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Annual Supplement
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Introduction

This is the sixth issue of the *Economic Trends Annual Supplement* which was introduced to fill two known gaps in the range of official statistical publications. It provides a notes and definition supplement to the monthly *Economic Trends*; and it contains long runs of up to 30 years data for some of the main economic indicators.

The tables relate fairly closely to those included in the monthly *Economic Trends* but with very long runs of annual and quarterly data. In many cases it has been possible to show both unadjusted and seasonally adjusted data. The aim has been to provide, for the most useful periodicities, as balanced a collection of economic series as possible within the confines of the size of publication. In some instances it has seemed appropriate to include slightly different series to those shown in the monthly publication. We shall be pleased to consider further variations within these confines for future issues if the present selection does not reasonably meet users' needs.

The notes and definitions section gives definitions of items and units employed both in *Economic Trends* and in this supplement in more detail than is possible in the headings and footnotes of the tables themselves. The definitions and table numbers relate to the tables as they appear in Issue No. 324 of *Economic Trends* for October 1980 and in this issue of the *Annual Supplement*. If further new series are added or changes are made in *Economic Trends* before the next issue of the *Annual Supplement*, additional definitions will be given where necessary in the footnotes to the tables in the monthly publication.

Readers requiring figures for years earlier than shown in this *Annual Supplement* may wish to consult *The British Economy: Key Statistics 1900–1970*, published by Times Newspapers Ltd for the London and Cambridge Economic Service. This contains annual estimates, back to 1900 in most cases, for many important economic series. However, care should be taken to allow for any discontinuities or differences in definition when using series from *Key Statistics* to extend backwards the series in the *Annual Supplement*.

We should like to acknowledge the help and advice given by government departments and other bodies in preparing this issue.

Notes on tables

1. The data in this issue are largely consistent with those shown in the October 1980 issue of *Economic Trends*.
2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. Symbols used:
    ..not available or not meaningful
    —nil or less than half the final digit shown.

Central Statistical Office
Great George Street
London SW1P 3AQ
November 1980

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Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1,2]

	Gross domestic product at factor cost									**Implied index of total home costs**[3]	**National disposable income**
	At current prices				**At 1975 prices**						**At 1975 market prices**
	£ million		**1975=100**		**£ million**	**1975=100**					**1975=100**
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data[3]	expenditure data[3]	income data[3,4]	output data	average estimate[3]	**1975=100**	average estimate[3]
1946	8,823	8,823	9·4	9·4	. .	. .	. .	. .	. .	. .	. .
1947	9,361	9,361	9·9	10·0	. .	. .	. .	. .	. .	. .	. .
1948	10,314	10,273	11·0	11·0	46,050	49·0	49·0	52·3	50·1	22·4	51·7
1949	10,949	11,027	11·6	11·8	47,482	50·5	51·0	54·2	51·9	23·0	53·5
1950	11,386	11,410	12·1	12·2	49,039	52·2	52·5	56·1	53·6	23·2	55·1
1951	12,679	12,653	13·5	13·5	50,813	54·1	54·1	57·2	55·1	24·9	54·8
1952	13,836	13,802	14·7	14·7	50,819	54·1	54·1	56·8	55·0	27·2	55·8
1953	14,918	14,670	15·9	15·6	53,206	56·6	55·8	59·2	57·2	28·0	58·7
1954	15,761	15,610	16·8	16·6	55,131	58·7	58·3	61·6	59·5	28·6	60·5
1955	16,905	16,858	18·0	18·0	57,155	60·8	60·8	63·7	61·8	29·6	63·0
1956	18,301	18,065	19·5	19·3	58,271	62·0	61·4	64·3	62·6	31·4	64·4
1957	19,404	19,033	20·7	20·3	59,376	63·2	62·2	65·4	63·6	32·7	65·6
1958	20,227	19,827	21·5	21·2	59,089	62·9	61·8	65·3	63·3	34·2	65·7
1959	21,258	20,935	22·6	22·3	61,090	65·0	64·2	68·3	65·8	34·8	68·5
1960	22,637	22,759	24·1	24·3	63,911	68·0	68·6	72·0	69·5	35·4	71·7
1961	24,228	24,069	25·8	25.7	66,197	70·5	70·2	73·3	71·3	36·6	73·9
1962	25,284	25,175	26·9	26·9	66,815	71·1	71·0	74·3	72·1	37·8	75·0
1963	26,913	26,842	28·6	28·7	69,532	74·0	74·0	76·8	74·9	38·7	78·2
1964	29,210	29,080	31·1	31·0	73,261	78·0	77·8	81·5	79·1	39·9	81·9
1965	31,219	31,271	33·2	33·4	75,234	80·1	80·4	83·7	81·4	41·5	84·4
1966	33,130	33,023	35·3	35·2	76,821	81·8	81·7	85·2	82·9	43·1	86·1
1967	34,935	34,610	37·2	36·9	78,813	83·9	83·3	86·7	84·6	44·3	87·8
1968	37,576	37,235	40·0	39·7	82,328	87·6	87·1	90·4	88·4	45·6	90·8
1969	39,633	39,983	42·2	42·7	83,760	89·2	90·2	92·2	90·5	47·3	93·3
1970	43,532	44,051	46·3	47·0	85,402	90·9	92·2	93·8	92·3	51·0	96·0
1971	49,442	49,027	52·6	52·3	87,572	93·2	92·7	95·2	93·7	56·5	97·9
1972	55,276	55,898	58·8	59·7	88,719	94·4	95·8	98·1	96·1	62·3	101·0
1973	64,258	65,302	68·4	69·7	95,506	101·7	103·6	103·8	103·0	67·3	106·1
1974	74,414	74,206	79·2	79·2	94,527	100·6	100·6	102·0	101·1	78·7	100·3
1975	93,954	93,692	100·0	100·0	93,954	100·0	100·0	100·0	100·0	100·0	100·0
1976	111,245	109,539	118.4	116·9	97,971	104·3	103·0	102·3	103·2	113·5	102·9
1977	126,111	125,173	134·2	133·6	98,993	105·4	104·9	105·0	105·1	127·4	103·9
1978	144,442	143,844	153·7	153·5	101,929	108·5	108·3	108·4	108·4	141·7	109·1
1979	163,647	165,082	174·2	176·2	102,563	109·2	110·4	110·2	109·9	159·6	111·7

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[1] Relates to table on page 6, *Economic Trends*.

[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[3] The figures for the years 1958—1962 may differ from those published in tables 1·11, 2·1 and 2·6 of the 1980 Blue Book, which have been found to contain some small errors.

[4] Income data deflated by the index of total home costs derived from expenditure data.

6

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1, 2]

Seasonally adjusted

		Gross domestic product at factor cost									Implied index of total home costs	National disposable income
		At current prices				At 1975 prices						At 1975 market prices
		£ million		1975 =100		£ million	1975 =100					1975 =100
		Based on:		Based on:		Based on:	Based on:					
		expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1975= 100	average estimate
1955	1	4,136	4,058	17·6	17·3	14,301	60·9	59·9	. .	. .	28·9	. .
	2	4,068	4,181	17·3	17·9	14,009	59·6	61·5	. .	. .	29·0	
	3	4,300	4,278	18·3	18·3	14,397	61·3	61·1	. .	. .	29·9	. .
	4	4,401	4,341	18·8	18·5	14,448	61·5	60·8	. .	. .	30·5	
1956	1	4,485	4,419	19·1	18·9	14,521	61·8	61·1	. .	. .	30·9	. .
	2	4,525	4,474	19·3	19·1	14,627	62·3	61·8	. .	. .	30·9	
	3	4,563	4,556	19·4	19·4	14,495	61·7	61·8	. .	. .	31·5	. .
	4	4,728	4,616	20·1	19·7	14,628	62·3	61·0	. .	. .	32·3	
1957	1	4,745	4,588	20·2	19·6	14,915	63·5	61·6	. .	. .	31·8	. .
	2	4,792	4,727	20·4	20·2	14,970	63·8	63·1	. .	. .	32·0	
	3	4,875	4,818	20·8	20·6	14,711	62·6	62·1	. .	. .	33·1	. .
	4	4,992	4,900	21·2	20·9	14,780	62·9	62·0	. .	. .	33·8	
1958	1	5,057	4,950	21·5	21·1	14,907	63·5	62·3	65·5	63·7	33·9	. .
	2	4,973	4,887	21·2	20·9	14,485	61·7	60·8	64·8	62·4	34·3	
	3	5,097	4,966	21·7	21·2	14,905	63·4	62·0	65·2	63·6	34·2	. .
	4	5,100	5,024	21·7	21·4	14,792	63·0	62·2	65·9	63·7	34·5	
1959	1	5,088	5,052	21·7	21·6	14,844	63·2	62·9	66·1	64·1	34·3	. .
	2	5,296	5,200	22·5	22·2	15,045	64·1	63·1	67·9	65·0	35·2	
	3	5,329	5,276	22·7	22·5	15,431	65·7	65·2	68·8	66·5	34·5	. .
	4	5,545	5,407	23·6	23·1	15,770	67·1	65·7	70·5	67·8	35.2	
1960	1	5,570	5,563	23·7	23·8	15,939	67·8	68·0	71·6	69·1	35·0	. .
	2	5,567	5,648	23·7	24·1	15,688	66·8	67·9	71·7	68·8	35·5	
	3	5,658	5,752	24·1	24·6	15,966	68·0	69·3	72·2	69·8	35·4	. .
	4	5,842	5,796	24·9	24·7	16,318	69·5	69·1	72·5	70·4	35·8	
1961	1	5,974	5,896	25·4	25·2	16,577	70·6	69·9	73·1	71·2	36·0	. .
	2	5,942	5,933	25·3	25·3	16,498	70·2	70·3	73·5	71·4	36·0	
	3	6,231	6,024	26·5	25·7	16,628	70·8	68·6	73·6	71·0	37·5	. .
	4	6,081	6,216	25·9	26·6	16,494	70·2	72·0	73·0	71·7	36·9	
1962	1	6,177	6,113	26·3	26·1	16,465	70·1	69·6	73·5	71·0	37·5	. .
	2	6,329	6,306	26·9	26·9	16,808	71·6	71·5	74·4	72·5	37·7	
	3	6,356	6,403	27·1	27·4	16,755	71·3	72·0	75·0	72·8	37·9	. .
	4	6,422	6,353	27·3	27·1	16,787	71·5	70·9	74·5	72·3	38·3	
1963	1	6,444	6,373	27·4	27·2	16,820	71·6	71·0	73·7	72·1	38·3	77·2
	2	6,726	6,684	28·6	28·5	17,465	74·3	74·1	76·6	75·0	38·5	
	3	6,756	6,793	28·8	29·0	17,395	74·1	74·7	77·9	75·5	38·8	79·3
	4	6,987	6,992	29·8	29·9	17,852	76·0	76·3	79·0	77·1	39·2	
1964	1	7,051	7,007	30·0	29·9	18,117	77·1	76·9	80·4	78·1	38·9	81·5
	2	7,292	7,221	31·1	30·9	18,403	78·4	77·8	81·0	79·1	39·6	
	3	7,342	7,380	31·3	31·5	18,222	77·6	78·2	81·5	79·1	40·3	82·4
	4	7,525	7,472	32·0	31·9	18,519	78·8	78·5	83·0	80·1	40·7	
1965	1	7,602	7,613	32·4	32·5	18,625	79·3	79·6	83·2	80·7	40·8	83·8
	2	7,716	7,718	32·9	33·0	18,766	79·9	80·1	83·3	81·1	41·1	
	3	7,903	7,904	33·6	33·7	18,905	80·5	80·7	83·7	81·6	41·8	85·0
	4	7,998	8,036	34·0	34·3	18,938	80·6	81·3	84·6	82·2	42·3	

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[1] Relates to table on page 6, *Economic Trends*.

[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[3] Income data deflated by the index of total home costs derived from expenditure data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1, 2]

		Seasonally adjusted										
		Gross domestic product at factor cost									**Implied index of total home costs**	**National disposable income**
		At current prices				**At 1975 prices**						**At 1975 market prices**
		£ million		**1975=100**		**£ million**	**1975=100**					**1975 =100**
		Based on:		Based on:		Based on:	Based on:					
		expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	**1975=100**	average estimate
1966	*1*	8,054	8,114	34·3	34·6	18,978	80·8	81·6	85·1	82·5	42·4	85·7
	2	8,257	8,155	35·1	34·8	19,123	81·4	80·6	85·4	82·5	43·2	
	3	8,357	8,348	35·6	35·7	19,301	82·2	82·3	85·5	83·3	43·3	86·6
	4	8,462	8,406	36·0	35·9	19,419	82·7	82·4	84·9	83·3	43·6	
1967	*1*	8,603	8,404	36·6	35·9	19,765	84·1	82·4	85·6	84·1	43·5	87·7
	2	8,730	8,706	37·2	37·2	19,792	84·3	84·3	86·5	85·0	44·1	
	3	8,831	8,628	37·6	36·8	19,833	84·4	82·7	86·8	84·7	44·5	88·0
	4	8,771	8,872	37·3	37·9	19,423	82·7	83·9	88·0	84·8	45·2	
1968	*1*	9,148	9,103	38·9	38·9	20,451	87·0	86·9	90·3	88·1	44·7	90·2
	2	9,207	9,135	39·2	39·0	20,310	86·5	86·0	90·0	87·5	45·3	
	3	9,548	9,418	40·7	40·2	20,737	88·3	87·3	90·6	88·7	46·0	91·4
	4	9,673	9,579	41·2	40·9	20,830	88·7	88·1	90·7	89·2	46.5	
1969	*1*	9,622	9,811	41·0	41·9	20,661	88·0	89·9	91·5	89·8	46·6	92·7
	2	9,794	9,830	41·7	42·0	20,779	88·5	89·0	92·5	90·0	47·1	
	3	10,014	10,065	42·6	42·9	21,124	89·9	90·7	92·5	91·1	47·4	93·9
	4	10,203	10,277	43·4	43·9	21,196	90·2	91·2	92·3	91·2	48·1	
1970	*1*	10,291	10,490	43·8	44·8	20,975	89·3	91·3	93·0	91·2	49·1	95·2
	2	10,724	10,911	45·6	46·6	21,293	90·7	92·5	93·7	92·3	50·4	
	3	11,060	11,215	47·1	47·9	21,449	91·3	92·8	94·2	92·7	51·5	96·8
	4	11,457	11,435	48·8	48·8	21,685	92·3	92·4	94·4	93·0	52·8	
1971	*1*	11,588	11,684	49·3	49·9	21,485	91·5	92·4	94·0	92·7	53·9	96·8
	2	12,059	11,971	51·4	51·1	21,801	92·8	92·4	95·1	93·4	55·3	
	3	12,777	12,543	54·4	53·5	22,201	94·5	93·0	95·4	94·3	57·6	99·0
	4	13,018	12,829	55·4	54·8	22,085	94·0	92·9	96·1	94·3	58·9	
1972	*1*	13,209	13,131	56·2	56·1	21,993	93·6	93·3	94·9	93·9	60·1	100·2
	2	13,559	13,710	57·7	58·5	22,075	94·0	95·3	98·3	95·9	61·4	
	3	13,930	14,228	59·3	60·7	22,028	93·8	96·1	98·7	96·2	63·2	101·8
	4	14,578	14,829	62·1	63·3	22,623	96·3	98·3	100·6	98·4	64·5	
1973	*1*	15,861	15,805	67·5	67·5	24,260	103·3	103·2	104·0	103·5	65·4	107·0
	2	15,703	16,058	66·9	68·5	23,877	101·6	104·3	103·7	103·2	65·8	
	3	16,111	16,460	68·6	70·3	23,844	101·5	104·0	103·9	103·2	67·5	105·2
	4	16,583	16,979	70·6	72·5	23,525	100·2	102·9	103·6	102·2	70·5	
1974	*1*	16,772	16,685	71·4	71·2	23,180	98·7	98·5	100·3	99·2	72·4	99·7
	2	17,851	17,675	76·0	75·5	23,780	101·2	100·6	103·2	101·6	75·1	
	3	19,569	19,391	83·3	82·8	24,114	102·7	102·0	103·2	102·6	81·1	100·9
	4	20,222	20,455	86·1	87·3	23,453	99·8	101·3	101·4	100·9	86·2	
1975	*1*	21,733	22,095	92·5	94·3	23,283	99·1	101·0	101·2	100·4	93·3	100·1
	2	23,174	22,672	98·7	96·8	23,644	100·7	98·7	99·9	99·8	98·0	
	3	23,893	23,945	101·7	102·2	23,297	99·2	99·7	99·2	99·3	102·6	99·9
	4	25,154	24,980	107·1	106·7	23,730	101·0	100·6	99·7	100·5	106·0	
1976	*1*	26,558	25,937	113·1	110·7	24,486	104·3	102·1	101·1	102·5	108·5	102·3
	2	27,021	26,812	115·0	114·5	24,156	102·8	102·4	101·9	102·4	111·8	
	3	28,220	27,822	120·1	118·8	24,518	104·4	103·2	102·1	103·2	115·1	103·4
	4	29,446	28,968	125·4	123·7	24,811	105·6	104·2	104·2	104·7	118·7	

See footnotes on page 6.

8

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1, 2]

		Seasonally adjusted											
		Gross domestic product at factor cost										Implied index of total home costs	National disposable income
		At current prices				At 1975 prices							At 1975 market prices
		£ million		1975 =100		£ million	1975 =100						1975 =100
		Based on:		Based on:		Based on:	Based on:						
		expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate		1975 =100	average estimate
1977	*1*	29,925	30,145	127·4	128·7	24,397	103·9	104·9	105·0	104·6		122·7	103·0
	2	30,894	31,028	131·5	132·5	24,660	105·0	105·7	104·5	105·1		125·3	
	3	32,065	31,731	136·5	135·5	24,677	105·1	104·2	105·1	104·8		129·9	104·9
	4	33,227	32,269	141·5	137·7	25,259	107·5	104·7	105·6	105·9		131·5	
1978	*1*	34,463	33,824	146·7	144·4	25,156	107·1	105·4	106·7	106·4		137·0	108·0
	2	35,733	35,695	152·1	152·4	25,602	109·0	109·2	108·6	108·9		139·6	
	3	36,817	36,774	156·7	157·0	25,507	108·6	108·8	109·2	108·9		144·3	110·2
	4	37,429	37,551	159·4	160·3	25,664	109·3	110·0	109·1	109·4		145·9	
1979	*1*	37,599	38,271	160·1	163·4	25,110	106·9	109·1	108·6	108·2		149·7	111·4
	2	40,823	40,653	173·8	173·6	26,145	111·3	111·2	112·1	111·5		156·2	
	3	41,909	42,144	178·4	179·9	25,555	108·8	109·7	109·8	109·4		164·0	111·9
	4	43,316	44,014	184·4	187·9	25,753	109·7	111·7	110·4	110·6		168·2	
1980	*1*	44,258	45,650	188·4	194·9	25,364	108·0	111·7	109·4	109·7		174·5	111·4
	2	46,599	47,657	198·4	203·5	25,099	106·9	109·6	107·4	107·9		185·7	

[1] Relates to table on page 6, *Economic Trends.*

[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[3] Income data deflated by the index of total home costs derived from expenditure data.

Expenditure on the gross domestic product

£ million, current prices

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1946	10,009	8,823	11,834	7,229	2,348	929	− 102	1,430	1,825	1,572	386
1947	10,704	9,361	12,932	7,975	1,810	1,203	292	1,652	2,228	1,814	471
1948	11,751	10,314	14,185	8,552	1,836	1,426	175	2,196	2,434	2,010	573
1949	12,412	10,949	15,109	8,907	2,061	1,581	65	2,495	2,697	1,989	526
1950	12,970	11,386	16,046	9,400	2,149	1,712	− 210	2,995	3,076	2,060	476
1951	14,473	12,679	18,804	10,150	2,522	1,909	575	3,648	4,331	2,264	470
1952	15,701	13,836	19,634	10,691	2,999	2,134	50	3,760	3,933	2,286	421
1953	16,910	14,918	20,745	11,402	3,136	2,395	125	3,687	3,835	2,358	366
1954	17,831	15,761	21,792	12,091	3,213	2,595	56	3,837	3,961	2,493	423
1955	19,196	16,905	23,677	13,045	3,273	2,882	300	4,177	4,481	2,643	352
1956	20,754	18,301	25,308	13,756	3,531	3,164	259	4,598	4,554	2,817	364
1957	21,947	19,404	26,725	14,519	3,681	3,451	238	4,836	4,778	2,955	412
1958	22,864	20,227	27,447	15,306	3,751	3,569	111	4,710	4,583	3,028	391
1959	24,071	21,258	28,956	16,118	3,988	3,816	178	4,856	4,885	3,187	374
1960	25,522	22,637	31,071	16,939	4,224	4,190	562	5,156	5,549	3,378	493
1961	27,262	24,228	32,772	17,841	4,557	4,704	279	5,391	5,510	3,627	593
1962	28,555	25,284	34,163	18,930	4,882	4,833	− 8	5,526	5,608	3,879	608
1963	30,371	26,913	36,398	20,137	5,138	5,066	180	5,877	6,027	4,027	569
1964	33,131	29,210	39,950	21,501	5,466	6,041	720	6,222	6,819	4,437	516
1965	35,607	31,219	42,578	22,933	5,994	6,504	485	6,662	6,971	4,959	571
1966	37,992	33,130	45,252	24,330	6,520	6,923	313	7,166	7,260	5,421	559
1967	40,131	34,935	47,986	25,529	7,213	7,524	316	7,404	7,855	5,997	801
1968	43,490	37,576	52,870	27,528	7,662	8,200	484	8,996	9,380	6,809	895
1969	46,573	39,633	56,503	29,233	7,997	8,591	573	10,109	9,930	7,782	842
1970	51,065	43,532	62,211	31,778	8,991	9,470	421	11,551	11,146	8,417	884
1971	57,291	49,442	69,484	35,599	10,250	10,517	158	12,960	12,193	8,788	939
1972	63,390	55,276	77,161	40,183	11,675	11,606	44	13,653	13,771	9,267	1,153
1973	72.936	64,258	91,949	45,759	13,380	14,238	1,448[3]	17,124	19,013	10,121[3]	1,443
1974	82,879	74,414	110,254	52,489	16,609	16,867	1,304	22,985	27,375	11,469	3,004
1975	104,413	93,954	133,392	64,424	23,074	20,417	−1,534	27,011	28,979	14,162	3,703
1976	124,330	111,245	161,204	74,751	26,779	23,599	864	35,211	36,874	16,553	3,468
1977	143,064	126,111	185,634	85,474	29,209	25,739	1,860	43,352	42,570	20,252	3,299
1978	164,034	144,442	209,536	98,395	32,934	29,695	1,070	47,442	45,502	23,253	3,661
1979	189,702	163,647	244,203	114,805	38,316	33,646	2,760	54,676	54,501	30,361	4,306

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[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services.

[2] Equals gross domestic product at market prices *less* taxes on expenditure *plus* subsidies.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

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Expenditure on the gross domestic product

Unadjusted

£ million, current prices

		Gross domestic product		Final expenditure on goods and services at market prices								
		At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1955	*1*	4,548	4,016	5,693	2,978	829	666	165	1,055	1,145	628	96
	2	4,603	4,049	5,652	3,209	807	686	− 23	973	1,049	633	79
	3	4,901	4,319	6,056	3,307	816	729	147	1,057	1,155	658	76
	4	5,144	4,521	6,276	3,551	821	801	11	1,092	1,132	724	101
1956	*1*	4,875	4,307	6,019	3,161	849	753	123	1,133	1,144	672	104
	2	5,191	4,590	6,338	3,426	879	760	91	1,182	1,147	686	85
	3	5,146	4,534	6,280	3,459	887	784	48	1,102	1,134	687	75
	4	5,542	4,870	6,671	3,710	916	867	− 3	1,181	1,129	772	100
1957	*1*	5,221	4,612	6,448	3,314	932	831	149	1,222	1,227	723	114
	2	5,470	4,843	6,674	3,590	909	837	103	1,235	1,204	717	90
	3	5,476	4,850	6,683	3,679	913	851	58	1,182	1,207	730	104
	4	5,780	5,099	6,920	3,936	927	932	− 72	1,197	1,140	785	104
1958	*1*	5,518	4,887	6,640	3,538	933	883	92	1,194	1,122	746	115
	2	5,662	5,016	6,769	3,789	936	865	30	1,149	1,107	740	94
	3	5,708	5,065	6,894	3,841	927	877	68	1,181	1,186	733	90
	4	5,976	5,259	7,144	4,138	955	944	− 79	1,186	1,168	809	92
1959	*1*	5,615	4,944	6,757	3,712	982	883	18	1,162	1,142	757	86
	2	6,035	5,339	7,246	4,006	1,003	929	84	1,224	1,211	789	93
	3	5,986	5,304	7,232	4,038	985	942	73	1,194	1,246	774	92
	4	6,435	5,671	7,721	4,362	1,018	1,062	3	1,276	1,286	867	103
1960	*1*	6,068	5,366	7,429	3,955	1,032	996	146	1,300	1,361	827	125
	2	6,353	5,642	7,737	4,253	1,051	997	141	1,295	1,384	841	130
	3	6,348	5,638	7,767	4,249	1,043	1,056	164	1,255	1,419	823	113
	4	6,753	5,991	8,138	4,482	1,098	1,141	111	1,306	1,385	887	125
1961	*1*	6,499	5,787	7,904	4,132	1,139	1,119	157	1,357	1,405	858	146
	2	6,741	5,982	8,145	4,456	1,130	1,145	53	1,361	1,404	903	144
	3	6,947	6,213	8,321	4,521	1,135	1,209	132	1,324	1,374	887	153
	4	7,075	6,246	8,402	4,732	1,153	1,231	− 63	1,349	1,327	979	150
1962	*1*	6,691	5,938	8,073	4,369	1,210	1,178	− 30	1,346	1,382	929	176
	2	7,223	6,400	8,628	4,790	1,212	1,191	18	1,417	1,405	966	143
	3	7,185	6,336	8,620	4,774	1,213	1,221	53	1,359	1,435	961	132
	4	7,456	6,590	8,842	4,997	1,247	1,243	− 49	1,404	1,386	1,023	157
1963	*1*	6,993	6,217	8,406	4,599	1,262	1,113	3	1,429	1,413	929	153
	2	7,640	6,793	9,129	5,071	1,267	1,234	78	1,479	1,489	1,008	161
	3	7,603	6,716	9,175	5,127	1,282	1,309	2	1,455	1,572	1,009	122
	4	8,135	7,187	9,688	5,340	1,327	1,410	97	1,514	1,553	1,081	133
1964	*1*	7,710	6,825	9,373	4,949	1,341	1,452	99	1,532	1,663	1,018	133
	2	8,291	7,316	9,994	5,375	1,356	1,448	235	1,580	1,703	1,097	122
	3	8,292	7,313	10,031	5,453	1,366	1,523	177	1,512	1,739	1,098	119
	4	8,838	7,756	10,552	5,724	1,403	1,618	209	1,598	1,714	1,224	142
1965	*1*	8,402	7,360	10,055	5,318	1,424	1,620	121	1,572	1,653	1,191	149
	2	8,838	7,760	10,587	5,716	1,498	1,547	145	1,681	1,749	1,216	138
	3	8,982	7,892	10,798	5,837	1,506	1,600	179	1,676	1,816	1,226	136
	4	9,385	8,207	11,138	6,062	1,566	1,737	40	1,733	1,753	1,326	148
1966	*1*	9,006	7,884	10,818	5,685	1,570	1,723	87	1,753	1,812	1,261	139
	2	9,436	8,241	11,252	6,153	1,613	1,632	133	1,721	1,816	1,328	133
	3	9,536	8,322	11,456	6,144	1,634	1,736	164	1,778	1,920	1,344	130
	4	10,014	8,683	11,726	6,348	1,703	1,832	− 71	1,914	1,712	1,488	157

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[1] Equals total final expenditure on goods and services *less* imports of goods and services.

[2] Equals gross domestic product at market prices *less* taxes on expenditure *plus* subsidies.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product

Unadjusted

£ million, current prices

		Gross domestic product		Final expenditure on goods and services at market prices								
		At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1967	1	9,603	8,372	11,487	5,898	1,784	1,875	73	1,857	1,884	1,423	192
	2	10,012	8,712	11,968	6,325	1,764	1,833	149	1,897	1,956	1,490	190
	3	10,131	8,822	12,100	6,491	1,788	1,878	96	1,847	1,969	1,496	187
	4	10,385	9,029	12,431	6,815	1,877	1,938	− 2	1,803	2,046	1,588	232
1968	1	10,216	8,880	12,532	6,494	1,930	2,051	− 93	2,150	2,316	1,573	237
	2	10,599	9,179	12,906	6,680	1,879	1,934	218	2,195	2,307	1,637	217
	3	11,038	9,540	13,447	6,968	1,912	2,026	252	2,289	2,409	1,703	205
	4	11,637	9,977	13,985	7,386	1,941	2,189	107	2,362	2,348	1,896	236
1969	1	10,887	9,298	13,308	6,780	1,988	2,123	119	2,298	2,421	1,789	200
	2	11,479	9,773	13,958	7,187	1,943	2,034	229	2,565	2,479	1,909	203
	3	11,763	9,991	14,269	7,382	1,988	2,156	152	2,591	2,506	1,978	206
	4	12,444	10,571	14,968	7,884	2,078	2,278	73	2,655	2,524	2,106	233
1970	1	11,643	9,924	14,198	7,232	2,106	2,237	− 72	2,695	2,555	1,928	209
	2	12,510	10,634	15,351	7,755	2,208	2,280	213	2,895	2,841	2,096	220
	3	12,998	11,049	15,824	8,113	2,294	2,372	224	2,821	2,826	2,169	220
	4	13,914	11,925	16,838	8,678	2,383	2,581	56	3,140	2,924	2,224	235
1971	1	12,938	11,141	15,892	7,992	2,430	2,520	43	2,907	2,954	2,038	241
	2	14,004	11,977	17,101	8,753	2,506	2,509	− 5	3,338	3,097	2,253	226
	3	14,738	12,771	17,801	9,141	2,610	2,639	65	3,346	3,063	2,180	213
	4	15,611	13,553	18,690	9,713	2,704	2,849	55	3,369	3,079	2,317	259
1972	1	14,515	12,707	17,792	9,076	2,854	2,805	−138	3,195	3,277	2,152	344
	2	15,554	13,489	18,887	9,776	2,774	2,757	110	3,470	3,333	2,327	262
	3	15,927	13,916	19,274	10,273	2,944	2,873	45	3,139	3,347	2,297	286
	4	17,394	15,164	21,208	11,058	3,103	3,171	27	3,849	3,814	2,491	261
1973	1	17,333	15,254	21,550	10,560	3,268	3,531	389	3,802	4,217	2,372	293
	2	17,569	15,460	22,031	11,068	3,180	3,273	313[3]	4,197	4,462	2,443[3]	334
	3	18,430	16,214	23,305	11,591	3,403	3,523	416	4,372	4,875	2,570	354
	4	19,604	17,330	25,063	12,540	3,529	3,911	330	4,753	5,459	2,736	462
1974	1	18,058	16,254	24,256	11,491	3,756	4,186	−200	5,023	6,198	2,509	705
	2	19,742	17,423	26,728	12,603	3,803	3,774	752	5,796	6,986	2,896	577
	3	21,702	19,599	28,720	13,463	4,294	4,186	758	6,019	7,018	2,936	833
	4	23,377	21,138	30,550	14,932	4,756	4,721	− 6	6,147	7,173	3,128	889
1975	1	23,171	21,254	30,043	14,210	5,486	4,886	−716	6,177	6,872	2,935	1,018
	2	25,181	22,541	32,255	15,757	5,470	4,696	−334	6,666	7,074	3,512	872
	3	26,742	23,888	34,206	16,563	5,888	5,249	−278	6,784	7,464	3,743	889
	4	29,319	26,271	36,888	17,894	6,230	5,586	−206	7,384	7,569	3,972	924
1976	1	29,044	26,169	36,902	16,995	6,447	5,908	−176	7,728	7,858	3,699	824
	2	29,434	26,349	38,599	17,914	6,628	5,460	− 24	8,621	9,165	4,036	951
	3	31,481	28,139	41,079	18,920	6,758	5,941	420	9,040	9,598	4,204	862
	4	34,371	30,588	44,624	20,922	6,946	6,290	644	9,822	10,253	4,614	831
1977	1	32,801	29,467	43,265	19,477	7,040	6,175	564	10,009	10,464	4,217	883
	2	34,342	30,100	45,341	20,552	7,257	6,013	691	10,828	10,999	5,066	824
	3	36,434	31,895	47,176	21,807	7,368	6,397	122	11,482	10,742	5,317	778
	4	39,487	34,649	49,852	23,638	7,544	7,154	483	11,033	10,365	5,652	814
1978	1	38,088	33,919	48,943	22,657	7,972	7,406	− 31	10,939	10,855	5,034	865
	2	39,593	34,758	51,140	23,539	8,073	7,036	448	12,044	11,547	5,732	897
	3	41,695	36,651	53,251	25,219	8,252	7,305	377	12,098	11,556	5,973	929
	4	44,658	39,114	56,202	26,980	8,637	7,948	276	12,361	11,544	6,514	970
1979	1	42,203	37,024	54,449	25,570	8,875	7,837	763	11,404	12,246	6,182	1,003
	2	45,692	39,516	59,637	27,884	9,316	7,701	628	14,108	13,945	7,310	1,134
	3	48,794	41,715	62,456	29,363	9,896	8,458	627	14,112	13,662	8,102	1,023
	4	53,013	45,392	67,661	31,988	10,229	9,650	742	15,052	14,648	8,767	1,146
1980	1	50,810	43,498	66,043	30,871	10,872	9,574	−795	15,521	15,233	8,493	1,181
	2	52,988	45,215	68,132	31,962	11,511	9,139	−140	15,660	15,144	9,012	1,239

See footnotes on page 10.

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Expenditure on the gross domestic product

Seasonally adjusted

£ million, current prices

		Gross domestic product		Final expenditure on goods and services at market prices						Imports of goods and services	Taxes on expenditure	Subsidies
		At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services			
1955	*1*	4,688	4,136	5,827	3,182	825	675	89	1,056	1,139	641	89
	2	4,628	4,068	5,669	3,214	803	704	− 16	964	1,041	641	81
	3	4,893	4,300	6,048	3,297	821	744	115	1,071	1,155	676	83
	4	4,987	4,401	6,133	3,352	824	759	112	1,086	1,146	685	99
1956	*1*	5,074	4,485	6,210	3,374	844	763	100	1,129	1,136	685	96
	2	5,133	4,525	6,267	3,435	875	780	16	1,161	1,134	694	86
	3	5,187	4,563	6,329	3,449	893	800	44	1,143	1,142	707	83
	4	5,360	4,728	6,502	3,498	919	821	99	1,165	1,142	731	99
1957	*1*	5,377	4,745	6,605	3,534	927	843	77	1,224	1,228	737	105
	2	5,425	4,792	6,629	3,586	905	859	70	1,209	1,204	724	91
	3	5,511	4,875	6,710	3,670	919	866	48	1,207	1,199	750	114
	4	5,634	4,992	6,781	3,729	930	883	43	1,196	1,147	744	102
1958	*1*	5,710	5,057	6,837	3,762	928	896	58	1,193	1,127	760	107
	2	5,626	4,973	6,733	3,781	932	889	3	1,128	1,107	748	95
	3	5,751	5,097	6,932	3,837	933	888	66	1,208	1,181	753	99
	4	5,777	5,100	6,945	3,926	958	896	− 16	1,181	1,168	767	90
1959	*1*	5,781	5,088	6,944	3,939	977	898	− 32	1,162	1,163	773	80
	2	5,999	5,296	7,199	3,999	998	955	48	1,199	1,200	797	94
	3	6,024	5,329	7,243	4,030	991	950	51	1,221	1,219	794	99
	4	6,267	5,545	7,570	4,150	1,022	1,013	111	1,274	1,303	823	101
1960	*1*	6,297	5,570	7,650	4,203	1,027	1,014	104	1,302	1,353	842	115
	2	6,284	5,567	7,666	4,219	1,045	1,025	109	1,268	1,382	849	132
	3	6,379	5,658	7,781	4,244	1,051	1,058	145	1,283	1,402	845	124
	4	6,562	5,842	7,974	4,273	1,101	1,093	204	1,303	1,412	842	122
1961	*1*	6,720	5,974	8,135	4,377	1,132	1,136	131	1,359	1,415	858	112
	2	6,704	5,942	8,094	4,426	1,131	1,177	24	1,336	1,390	913	151
	3	6,971	6,231	8,321	4,508	1,141	1,206	118	1,348	1,350	922	182
	4	6,867	6,081	8,222	4,530	1,153	1,185	6	1,348	1,355	934	148
1962	*1*	6,966	6,177	8,345	4,622	1,207	1,190	− 27	1,353	1,379	932	143
	2	7,153	6,329	8,556	4,751	1,214	1,225	− 26	1,392	1,403	983	159
	3	7,192	6,356	8,609	4,753	1,217	1,217	40	1,382	1,417	990	154
	4	7,244	6,422	8,653	4,804	1,244	1,201	5	1,399	1,409	974	152
1963	*1*	7,266	6,444	8,696	4,865	1,257	1,116	27	1,431	1,430	973	151
	2	7,566	6,726	9,051	5,019	1,267	1,274	39	1,452	1,485	1,004	164
	3	7,641	6,756	9,171	5,103	1,294	1,310	− 16	1,480	1,530	1,012	127
	4	7,898	6,987	9,480	5,150	1,320	1,366	130	1,514	1,582	1,038	127
1964	*1*	7,972	7,051	9,663	5,236	1,327	1,446	124	1,530	1,691	1,052	131
	2	8,258	7,292	9,934	5,324	1,357	1,498	197	1,558	1,676	1,090	124
	3	8,317	7,342	10,018	5,412	1,383	1,530	150	1,543	1,701	1,099	124
	4	8,584	7,525	10,335	5,529	1,399	1,567	249	1,591	1,751	1,196	137
1965	*1*	8,699	7,602	10,376	5,611	1,408	1,606	147	1,604	1,677	1,244	147
	2	8,784	7,716	10,521	5,674	1,501	1,603	105	1,638	1,737	1,208	140
	3	8,992	7,903	10,758	5,793	1,523	1,614	136	1,692	1,766	1,230	141
	4	9,132	7,998	10,923	5,855	1,562	1,681	97	1,728	1,791	1,277	143
1966	*1*	9,234	8,054	11,069	5,986	1,553	1,692	113	1,725	1,835	1,317	137
	2	9,447	8,257	11,251	6,123	1,616	1,686	93	1,733	1,804	1,325	135
	3	9,569	8,357	11,430	6,095	1,654	1,755	115	1,811	1,861	1,347	135
	4	9,742	8,462	11,502	6,126	1,697	1,790	− 8	1,897	1,760	1,432	152

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[1] Equals total final expenditure on goods and services *less* imports of goods and services.

[2] Equals gross domestic product at market prices *less* taxes on expenditure *plus* subsidies.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product

Seasonally adjusted

£ million, current prices

		Gross domestic product		Final expenditure on goods and services at market prices								
		At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1967	*1*	9,890	8,603	11,793	6,194	1,764	1,827	108	1,900	1,903	1,476	189
	2	10,029	8,730	11,946	6,322	1,771	1,897	106	1,850	1,917	1,493	194
	3	10,133	8,831	12,074	6,457	1,808	1,900	40	1,869	1,941	1,498	196
	4	10,079	8,771	12,173	6,556	1,870	1,900	62	1,785	2,094	1,530	222
1968	*1*	10,559	9,148	12,862	6,828	1,907	2,004	− 42	2,165	2,303	1,644	233
	2	10,622	9,207	12,928	6,702	1,890	2,004	169	2,163	2,306	1,636	221
	3	11,038	9,548	13,425	6,941	1,926	2,046	196	2,316	2,387	1,704	214
	4	11,271	9,673	13,655	7,057	1,939	2,146	161	2,352	2,384	1,825	227
1969	*1*	11,299	9,622	13,742	7,134	1,964	2,085	183	2,376	2,443	1,874	197
	2	11,496	9,794	13,963	7,231	1,955	2,106	170	2,501	2,467	1,908	206
	3	11,772	10,014	14,239	7,338	2,001	2,193	109	2,598	2,467	1,973	215
	4	12,006	10,203	14,559	7,530	2,077	2,207	111	2,634	2,553	2,027	224
1970	*1*	12,093	10,291	14,701	7,606	2,071	2,220	− 6	2,810	2,608	2,008	206
	2	12,597	10,724	15,395	7,823	2,235	2,361	153	2,823	2,798	2,096	223
	3	13,003	11,060	15,797	8,072	2,303	2,407	195	2,820	2,794	2,170	227
	4	13,372	11,457	16,318	8,277	2,382	2,482	79	3,098	2,946	2,143	228
1971	*1*	13,496	11,588	16,447	8,419	2,391	2,493	125	3,019	2,951	2,143	235
	2	14,077	12,059	17,181	8,816	2,533	2,603	− 61	3,290	3,104	2,248	230
	3	14,734	12,777	17,759	9,095	2,621	2,682	23	3,338	3,025	2,178	221
	4	14,984	13,018	18,097	9,269	2,705	2,739	71	3,313	3,113	2,219	253
1972	*1*	15,135	13,209	18,366	9,546	2,820	2,758	− 45	3,287	3,231	2,262	336
	2	15,617	13,559	18,940	9,845	2,799	2,874	60	3,362	3,323	2,325	267
	3	15,933	13,930	19,258	10,224	2,958	2,920	− 13	3,169	3,325	2,297	294
	4	16,705	14,578	20,597	10,568	3,098	3,054	42	3,835	3,892	2,383	256
1973	*1*	18,047	15,861	22,175	11,120	3,219	3,448	498	3,890	4,128	2,466	280
	2	17,805	15,703	22,251	11,205	3,214	3,437	272[3]	4,123	4,446	2,443[3]	341
	3	18,340	16,111	23,267	11,529	3,421	3,580	324	4,413	4,927	2,593	364
	4	18,744	16,583	24,256	11,905	3,526	3,773	354	4,698	5,512	2,619	458
1974	*1*	18,753	16,772	24,972	12,136	3,708	4,070	− 81	5,139	6,219	2,664	683
	2	20,130	17,851	27,050	12,781	3,838	3,991	712	5,728	6,920	2,869	590
	3	21,666	19,569	28,719	13,433	4,316	4,248	659	6,063	7,053	2,943	846
	4	22,330	20,222	29,513	14,139	4,747	4,558	14	6,055	7,183	2,993	885
1975	*1*	23,942	21,733	31,038	14,974	5,420	4,735	−590	6,499	7,096	3,182	973
	2	25,750	23,174	32,552	16,017	5,492	4,979	−379	6,443	6,802	3,466	890
	3	26,679	23,893	34,114	16,461	5,941	5,321	−358	6,749	7,435	3,701	915
	4	28,042	25,154	35,688	16,972	6,221	5,382	−207	7,320	7,646	3,813	925
1976	*1*	29,717	26,558	37,662	17,737	6,374	5,734	− 31	7,848	7,945	3,944	785
	2	30,095	27,021	39,115	18,253	6,646	5,787	− 87	8,516	9,020	4,042	968
	3	31,488	28,220	41,153	18,878	6,822	6,030	363	9,060	9,665	4,149	881
	4	33,030	29,446	43,274	19,883	6,937	6,048	619	9,787	10,244	4,418	834
1977	*1*	33,601	29,925	44,204	20,295	6,973	6,012	713	10,211	10,603	4,515	839
	2	35,097	30,894	45,962	21,003	7,262	6,364	620	10,713	10,865	5,042	839
	3	36,493	32,065	47,221	21,777	7,443	6,509	85	11,407	10,728	5,228	800
	4	37,873	33,227	48,247	22,399	7,531	6,854	442	11,021	10,374	5,467	821
1978	*1*	38,979	34,463	50,167	23,536	7,895	7,232	118	11,386	11,188	5,347	831
	2	40,547	35,733	51,661	24,130	8,073	7,419	365	11,674	11,114	5,718	904
	3	41,724	36,817	53,375	25,093	8,340	7,453	374	12,115	11,651	5,861	954
	4	42,784	37,429	54,333	25,636	8,626	7,591	213	12,267	11,549	6,327	972
1979	*1*	43,195	37,599	55,582	26,566	8,795	7,672	896	11,653	12,387	6,564	968
	2	46,956	40,823	60,701	28,666	9,310	8,116	551	14,058	13,745	7,273	1,140
	3	48,795	41,909	62,550	29,065	9,996	8,657	650	14,182	13,755	7,931	1,045
	4	50,756	43,316	65,370	30,508	10,215	9,201	663	14,783	14,614	8,593	1,153
1980	*1*	52,116	44,258	67,587	32,202	10,779	9,371	−650	15,885	15,471	9,001	1,143
	2	54,264	46,599	69,257	32,720	11,503	9,610	−256	15,680	14,993	8,910	1,245

See footnotes on page 12.

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Expenditure on the gross domestic product[1]

£ million, 1975 prices

	Gross domestic product		Final expenditure on goods and services at market prices						Imports of goods and services	Adjustment to factor cost[6]
	At market prices[2,3,4]	At factor cost[2,4,5]	Total[2,4]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services		
1948	51,029	46,050	61,206	34,279	12,808	6,082	476	7,958	9,641	5,053
1949	52,546	47,482	63,511	34,925	13,532	6,645	57	8,831	10,397	5,165
1950	54,193	49,039	65,286	35,914	13,502	7,025	− 525	10,088	10,485	5,283
1951	56,163	50,813	68,006	35,421	14,503	7,074	1,175	9,988	11,221	5,482
1952	56,027	50,819	67,064	35,238	15,933	7,123	126	9,785	10,382	5,388
1953	58,607	53,206	70,508	36,831	16,350	7,908	257	10,194	11,202	5,607
1954	60,849	55,131	73,162	38,347	16,279	8,597	122	10,768	11,612	5,890
1955	63,182	57,155	76,604	39,904	15,852	9,106	704	11,435	12,785	6,120
1956	64,241	58,271	77,712	40,289	15,689	9,536	548	11,932	12,821	6,082
1957	65,487	59,376	79,292	41,118	15,425	10,058	562	12,236	13,141	6,230
1958	65,541	59,089	79,477	42,095	15,015	10,142	249	12,048	13,277	6,512
1959	68,131	61,090	82,938	43,911	15,279	10,918	468	12,386	14,157	7,060
1960	71,326	63,911	87,784	45,623	15,576	11,905	1,460	13,097	15,837	7,429
1961	73,713	66,197	90,123	46,680	16,129	13,070	703	13,519	15,723	7,549
1962	74,340	66,815	91,045	47,653	16,621	13,096	23	13,737	16,049	7,557
1963	77,358	69,532	94,795	49,725	16,891	13,269	438	14,440	16,799	7,868
1964	81,432	73,261	100,540	51,274	17,161	15,494	1,738	14,943	18,532	8,241
1965	83,339	75,234	102,657	52,131	17,616	16,240	1,120	15,665	18,699	8,273
1966	85,054	76,821	104,842	53,184	18,083	16,643	697	16,359	19,165	8,419
1967	87,291	78,813	108,328	54,385	19,114	18,052	548	16,500	20,491	8,659
1968	90,899	82,328	113,414	56,026	19,186	18,878	977	18,556	22,022	8,858
1969	92,199	83,760	115,383	56,313	18,829	18,954	1,019	20,387	22,728	8,826
1970	94,261	85,402	118,585	57,814	19,103	19,460	802	21,492	23,938	9,167
1971	96,828	87,572	122,346	59,724	19,673	19,743	278	22,966	25,187	9,514
1972	99,014	88,719	126,827	63,270	20,484	19,823	− 19	23,221	27,694	10,243
1973	106,424	95,506	137,337	66,332	21,453	21,195	2,483	25,874	30,913	10,918
1974	105,165	94,527	136,381	64,881	21,761	20,616	1,428	27,695	31,216	10,638
1975	104,413	93,954	133,392	64,424	23,074	20,417	−1,534	27,011	28,979	10,459
1976	108,794	97,971	139,007	64,642	23,581	20,636	654	29,494	30,213	10,823
1977	109,859	98,993	140,450	64,240	23,334	20,089	1,327	31,460	30,591	10,866
1978	113,848	101,929	145,618	68,074	23,865	20,802	843	32,034	31,770	11,919
1979	114,912	102,563	150,162	70,816	24,334	20,506	1,610	32,896	35,250	12,349

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[1] Relates to table on page 8, *Economic Trends.*

[2] For the years 1948 to 1972 the aggregates differ from the sum of the components: see notes on page 106, *National Income and Expenditure 1980 Edition* (the Blue Book).

[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services.

[4] The figures for the years 1958–1962 may differ from those published in Table 2·1 of the 1980 Blue Book, which have been found to contain some small errors.

[5] Equals gross domestic product at market prices *less* adjustment to factor cost.

[6] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Unadjusted

£ million, 1975 prices

		Gross domestic product		Final expenditure on goods and services at market prices							
		At market prices[2,3,4]	At factor cost[2,4,5]	Total[2,4]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[6]
1955	*1*	15,324	13,879	18,735	9,306	4,024	2,168	394	2,932	3,236	1,468
	2	15,387	13,938	18,572	9,940	3,962	2,194	− 59	2,687	3,011	1,471
	3	15,963	14,448	19,460	10,085	3,937	2,270	331	2,882	3,325	1,538
	4	16,508	14,890	19,837	10,573	3,929	2,474	38	2,934	3,213	1,643
1956	*1*	15,457	13,973	18,833	9,462	3,914	2,314	297	2,951	3,269	1,511
	2	16,170	14,733	19,643	10,036	3,903	2,305	278	3,066	3,236	1,465
	3	15,817	14,381	19,210	10,096	3,922	2,340	87	2,858	3,196	1,463
	4	16,797	15,184	20,026	10,695	3,950	2,577	−114	3,057	3,120	1,643
1957	*1*	15,996	14,480	19,475	9,543	3,981	2,480	438	3,096	3,321	1,545
	2	16,542	15,072	20,020	10,261	3,833	2,457	242	3,128	3,232	1,501
	3	16,157	14,656	19,689	10,362	3,797	2,458	110	2,992	3,387	1,530
	4	16,792	15,168	20,108	10,952	3,814	2,663	−228	3,020	3,191	1,654
1958	*1*	15,978	14,419	19,366	9,850	3,761	2,507	213	3,039	3,213	1,572
	2	16,175	14,591	19,576	10,419	3,737	2,453	32	2,921	3,230	1,599
	3	16,388	14,821	20,032	10,572	3,722	2,499	168	3,057	3,426	1,582
	4	17,000	15,258	20,503	11,254	3,795	2,683	−164	3,031	3,408	1,759
1959	*1*	16,031	14,403	19,544	10,115	3,795	2,513	158	2,960	3,327	1,633
	2	16,892	15,137	20,628	10,985	3,816	2,646	101	3,117	3,584	1,759
	3	17,034	15,319	20,840	11,027	3,803	2,706	200	3,081	3,591	1,718
	4	18,174	16,231	21,926	11,784	3,865	3,053	9	3,228	3,655	1,950
1960	*1*	17,170	15,319	21,107	10,729	3,888	2,870	424	3,290	3,859	1,855
	2	17,737	15,900	21,896	11,480	3,878	2,862	320	3,291	3,995	1,840
	3	17,687	15,898	21,936	11,445	3,858	2,963	421	3,217	4,038	1,793
	4	18,732	16,794	22,845	11,969	3,952	3,210	295	3,299	3,945	1,941
1961	*1*	17,811	15,937	21,936	10,998	4,016	3,146	415	3,407	4,021	1,882
	2	18,538	16,661	22,714	11,736	4,005	3,191	351	3,405	3,988	1,886
	3	18,412	16,598	22,597	11,747	4,028	3,349	101	3,325	3,943	1,822
	4	18,952	17,001	22.876	12,199	4,080	3,384	−164	3,382	3,771	1,959
1962	*1*	17,652	15,822	21,717	11,132	4,173	3,236	− 53	3,310	3.954	1,839
	2	18,815	16,957	23,055	12,024	4,135	3,234	82	3,533	4,022	1,866
	3	18,593	16,749	22,910	11,962	4,113	3,310	116	3,411	4,108	1,851
	4	19,280	17,287	23,363	12,535	4,200	3,316	−122	3,483	3,965	2,001
1963	*1*	18,123	16,296	22,203	11,476	4,249	2,932	27	3,533	3,930	1,839
	2	19,472	17,546	23,823	12,495	4,200	3,234	213	3,660	4,186	1,953
	3	19,363	17,412	23,922	12,706	4,169	3,421	46	3,563	4,424	1,964
	4	20,400	18,278	24,847	13,048	4,273	3,682	152	3,684	4,259	2,112
1964	*1*	19,500	17,593	24,088	12,057	4,315	3,766	293	3,706	4,452	1,943
	2	20,378	18,374	25,167	12,839	4,271	3,713	533	3,813	4,645	2,037
	3	20,232	18,224	25,152	12,981	4,241	3,894	436	3,610	4,798	2,034
	4	21,322	19,070	26,133	13,397	4,334	4,121	476	3,814	4,637	2,227
1965	*1*	20,057	18,042	24,604	12,322	4,271	4,118	240	3,712	4,386	2,031
	2	20,761	18,844	25,613	13,001	4,451	3,871	335	3,974	4,703	1,997
	3	20,886	18,907	25,935	13,221	4,398	3,959	431	3,937	4,920	2,041
	4	21,635	19,441	26,505	13,587	4,496	4,292	114	4,042	4,690	2,204
1966	*1*	20,548	18,521	25,495	12,659	4,475	4,222	160	4,041	4,817	2,058
	2	21,161	19,072	26,112	13,479	4,485	3,943	255	3,956	4,800	2,120
	3	21,266	19,256	26,469	13,379	4,500	4,132	436	4,045	5,079	2,075
	4	22,079	19,972	26,766	13,667	4,623	4,346	−154	4,317	4,469	2,166
1967	*1*	21,154	19,147	26,200	12,659	4,815	4,491	150	4,197	4,907	2,069
	2	21,811	19,712	27,098	13,503	4,727	4,424	242	4,259	5,155	2,152
	3	21,949	19,870	27,263	13,832	4,679	4,514	169	4,116	5,180	2,144
	4	22,377	20,084	27,767	14,391	4,893	4,623	− 13	3,928	5,249	2,294

See footnotes on page 14.

Expenditure on the gross domestic product[1]

Unadjusted

£ million, 1975 prices

		Gross domestic product		Final expenditure on goods and services at market prices							
		At market prices[2,3]	At factor cost[2,4]	Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[5]
1968	*1*	21,953	19,780	27,592	13,583	4,915	4,847	−166	4,510	5,545	2,203
	2	22,266	20,284	27,803	13,638	4,751	4,463	438	4,562	5,419	2,097
	3	22,850	20,767	28,590	14,081	4,744	4,619	501	4,680	5,627	2,182
	4	23,830	21,497	29,429	14,724	4,776	4,949	204	4,804	5,431	2,376
1969	*1*	21,864	19,876	27,599	13,248	4,819	4,755	211	4,659	5,657	2,085
	2	22,867	20,775	28,663	13,896	4,625	4,522	421	5,210	5,689	2,188
	3	23,206	21,100	29,046	14,198	4,645	4,738	261	5,219	5,725	2,210
	4	24,262	22,009	30,075	14,971	4,740	4,939	126	5,299	5,657	2,343
1970	*1*	22,228	20,175	27,902	13,477	4,766	4,748	−146	5,122	5,576	2,140
	2	23,365	21,173	29,553	14,227	4,768	4,732	415	5,431	6,112	2,270
	3	23,762	21,465	29,896	14,711	4,738	4,829	432	5,193	6,037	2,350
	4	24,906	22,589	31,234	15,399	4,831	5,151	101	5,746	6,213	2,407
1971	*1*	22,623	20,539	28,878	13,838	4,896	4,927	40	5,249	6,215	2,174
	2	23,959	21,709	30,378	14,702	4,861	4,804	61	5,950	6,350	2,329
	3	24,587	22,226	30,969	15,182	4,921	4,880	107	5,870	6,286	2,422
	4	25,659	23,098	32,121	16,002	4,995	5,132	70	5,897	6,336	2,589
1972	*1*	23,308	20,955	30,081	14,695	5,150	4,980	−265	5,573	6,774	2,367
	2	24,585	21,983	31,501	15,568	4,982	4,793	151	5,976	6,887	2,572
	3	24,572	22,034	31,282	16,037	5,110	4,841	− 4	5,279	6,656	2,531
	4	26,549	23,747	33,963	16,970	5,242	5,209	99	6,393	7,377	2,773
1973	*1*	25,877	23,340	33,575	15,925	5,410	5,615	522	6,103	7,698	2,537
	2	26,281	23,589	33,894	16,257	5,276	4,999	861	6,501	7,613	2,692
	3	26,807	24,065	34,458	16,733	5,362	5,172	705	6,486	7,651	2,742
	4	27,459	24,512	35,410	17,417	5,405	5,409	395	6,784	7,951	2,947
1974	*1*	24,993	22,469	32,678	15,321	5,433	5,557	−237	6,604	7,685	2,524
	2	25,904	23,371	33,890	15,867	5,341	4,743	833	7,106	7,986	2,533
	3	26,851	24,196	34,689	16,373	5,417	4,981	871	7,047	7,838	2,655
	4	27,417	24,491	35,124	17,320	5,570	5,335	− 39	6,938	7,707	2,926
1975	*1*	25,165	22,671	32,325	15,530	5,718	5,283	−726	6,520	7,160	2,494
	2	25,650	23,085	32,920	15,962	5,683	4,795	−334	6,814	7,270	2,565
	3	26,038	23,443	33,425	16,134	5,790	5,121	−274	6,654	7,387	2,595
	4	27,560	24,755	34,722	16,798	5,883	5,218	−200	7,023	7,162	2,805
1976	*1*	26,484	24,011	33,614	15,399	5,965	5,388	−157	7,019	7,130	2,473
	2	26,189	23,572	33,898	15,749	5,896	4,861	− 6	7,398	7,709	2,617
	3	27,307	24,612	34,984	16,241	5,838	5,148	332	7,425	7,677	2,695
	4	28,814	25,776	36,511	17,253	5,882	5,239	485	7,652	7,697	3,038
1977	*1*	26,439	23,914	34,047	15,263	5,849	5,011	395	7,529	7,608	2,525
	2	26,637	24,047	34,536	15,493	5,856	4,781	526	7,880	7,899	2,590
	3	27,483	24,742	35,174	16,161	5,763	4,938	72	8,240	7,691	2,741
	4	29,300	26,290	36,693	17,323	5,866	5,359	334	7,811	7,393	3,010
1978	*1*	27,442	24,634	35,206	16,090	5,979	5,399	85	7,653	7,764	2,808
	2	27,765	24,896	35,816	16,373	5,949	5,004	330	8,160	8,051	2,869
	3	28,606	25,605	36,627	17,319	5,896	5,071	253	8,088	8,021	3,001
	4	30,035	26,794	37,969	18,292	6,041	5,328	175	8,133	7,934	3,241
1979	*1*	27,559	24,572	35,726	16,737	6,083	5,086	563	7,257	8,167	2,987
	2	28,480	25,354	37,597	17,670	6,095	4,793	338	8,701	9,117	3,126
	3	28,555	25,651	37,485	17,632	6,046	5,105	329	8,373	8,930	2,904
	4	30,318	26,986	39,354	18,777	6,110	5,522	380	8,565	9,036	3,332
1980	*1*	27,941	24,695	36,739	17,310	6,187	5,249	−417	8,410	8,798	3,246
	2	27,291	24,357	36,190	17,119	6,126	4,815	−148	8,278	8,899	2,934

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[1] Relates to table on page 8, *Economic Trends.*

[2] For the years 1948 to 1972 the aggregates differ from the sum of the components; see notes on page 106, *National Income and Expenditure 1980 Edition* (the Blue Book).

[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services.

[4] Equals gross domestic product at market prices *less* adjustment to factor cost.

[5] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1975 prices

		Gross domestic product		Final expenditure on goods and services at market prices							
		At market prices[2,3]	At factor cost[2,4]	Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[5]
1955	*1*	15,769	14,301	19,161	9,875	3,990	2,195	249	2,936	3,219	1,492
	2	15,478	14,009	18,615	9,942	3,978	2,252	− 48	2,663	2,987	1,493
	3	15,963	14,397	19,458	10,043	3,960	2,317	273	2,919	3,325	1,588
	4	15,972	14,448	19,370	10,044	3,924	2,342	230	2,917	3,254	1,547
1956	*1*	16,027	14,521	19,431	10,041	3,877	2,344	252	2,940	3,245	1,534
	2	16,085	14,627	19,430	10,065	3,914	2,367	135	3,012	3,200	1,484
	3	15,972	14,495	19,347	10,057	3,948	2,386	80	2,964	3,219	1,505
	4	16,157	14,628	19,504	10,126	3,950	2,439	81	3,016	3,157	1,559
1957	*1*	16,454	14,915	20,003	10,142	3,954	2,514	301	3,103	3,342	1,567
	2	16,461	14,970	19,828	10,242	3,845	2,523	179	3,063	3,232	1,523
	3	16,262	14,711	19,818	10,335	3,814	2,500	91	3,055	3,338	1,580
	4	16,310	14,780	19,643	10,399	3,812	2,521	− 9	3,018	3,232	1,560
1958	*1*	16,489	14,907	19,935	10,430	3,742	2,544	148	3,033	3,221	1,597
	2	16,089	14,485	19,519	10,406	3,742	2,520	− 17	2,865	3,224	1,617
	3	16,520	14,905	20,058	10,539	3,741	2,531	162	3,128	3,417	1,632
	4	16,443	14,792	19,965	10,720	3,790	2,547	− 44	3,022	3,415	1,666
1959	*1*	16,500	14,844	20,051	10,721	3,771	2,556	63	2,955	3,385	1,661
	2	16,825	15,045	20,552	10,943	3,808	2,722	32	3,055	3,545	1,784
	3	17,196	15,431	20,842	10,991	3,827	2,729	158	3,159	3,518	1,770
	4	17,610	15,770	21,493	11,256	3,873	2,911	215	3,217	3,709	1,845
1960	*1*	17,818	15,939	21,856	11,378	3,860	2,921	345	3,291	3,831	1,884
	2	17,549	15,688	21,669	11,374	3,886	2,943	259	3,224	3,980	1,863
	3	17,811	15,966	21,959	11,430	3,882	2,968	384	3,290	3,997	1,848
	4	18,148	16,318	22,300	11,441	3,948	3,073	472	3,292	4,029	1,834
1961	*1*	18,475	16,577	22,620	11,647	3,992	3,194	365	3,410	4,044	1,908
	2	18,400	16,498	22,594	11,650	4,001	3,279	295	3,342	3,943	1,910
	3	18,499	16,628	22,540	11,695	4,052	3,341	74	3,386	3,879	1,879
	4	18,339	16,494	22,369	11,688	4,084	3,256	− 31	3,381	3,857	1,852
1962	*1*	18,326	16,465	22,449	11,763	4,160	3,267	− 47	3,325	3,939	1,868
	2	18,689	16,808	22,841	11,951	4,130	3,326	− 2	3,474	4,012	1,889
	3	18,656	16,755	22,881	11,906	4,135	3,300	90	3,470	4,065	1,909
	4	18,669	16,787	22,874	12,033	4,196	3,203	− 18	3,468	4,033	1,891
1963	*1*	18,719	16,820	22,864	12,086	4,213	2,940	74	3,533	3,982	1,907
	2	19,411	17,465	23,747	12,446	4,209	3,337	143	3,604	4,171	1,963
	3	19,367	17,395	23,808	12,575	4,211	3,424	− 21	3,612	4,291	1,978
	4	19,861	17,852	24,376	12,618	4,258	3,568	242	3,691	4,355	2,020
1964	*1*	20,077	18,117	24,770	12,691	4,279	3,749	356	3,708	4,549	1,998
	2	20,397	18,403	25,116	12,787	4,281	3,839	461	3,763	4,566	2,031
	3	20,238	18,222	25,049	12,847	4,281	3,912	360	3,669	4,675	2,039
	4	20,720	18,519	25,605	12,949	4,320	3,994	561	3,803	4,742	2,173
1965	*1*	20,709	18,625	25,342	12,959	4,234	4,072	312	3,785	4,458	2,099
	2	20,696	18,766	25,518	12,960	4,460	4,013	250	3,872	4,671	2,003
	3	20,908	18,905	25,826	13,095	4,443	3,997	331	3,982	4,772	2,057
	4	21,026	18,938	25,971	13,117	4,479	4,158	227	4,026	4,798	2,114
1966	*1*	21,087	18,978	26,114	13,304	4,430	4,160	238	4,004	4,888	2,130
	2	21,222	19,123	26,147	13,458	4,502	4,096	166	3,947	4,768	2,128
	3	21,327	19,301	26,389	13,258	4,547	4,185	325	4,110	4,918	2,087
	4	21,418	19,419	26,192	13,164	4,604	4,202	− 32	4,298	4,591	2,074

See footnotes on page 16.

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Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1975 prices

	Gross domestic product		Final expenditure on goods and services at market prices						Imports of goods and services	Adjustment to factor cost[5]
	At market prices[2,3]	At factor cost[2,4]	Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services		
1967 *1*	21,844	19,765	26,958	13,311	4,759	4,424	225	4,308	4,959	2,141
2	21,903	19,792	27,098	13,527	4,749	4,594	139	4,162	5,047	2,163
3	21,929	19,833	27,172	13,726	4,728	4,573	55	4,149	5,101	2,154
4	21,615	19,423	27,100	13,821	4,878	4,461	129	3,881	5,384	2,201
1968 *1*	22,724	20,451	28,362	14,290	4,855	4,792	− 61	4,536	5,515	2,296
2	22,302	20,310	27,841	13,691	4,772	4,632	318	4,490	5,421	2,104
3	22,822	20,737	28,533	13,962	4,791	4,684	406	4,741	5,595	2,182
4	23,051	20,830	28,678	14,083	4,768	4,770	314	4,789	5,491	2,276
1969 *1*	22,741	20,661	28,535	13,960	4,759	4,717	330	4,808	5,691	2,176
2	22,885	20,779	28,684	13,988	4,651	4,680	299	5,087	5,691	2,198
3	23,226	21,124	28,977	14,089	4,689	4,805	190	5,238	5,625	2,209
4	23,347	21,196	29,187	14,276	4,730	4,752	200	5,254	5,721	2,243
1970 *1*	23,121	20,975	28,935	14,217	4,706	4,709	− 36	5,333	5,700	2,232
2	23,498	21,293	29,614	14,359	4,815	4,893	290	5,293	6,026	2,283
3	23,755	21,449	29,833	14,597	4,755	4,902	413	5,195	5,975	2,355
4	23,887	21,685	30,203	14,641	4,827	4,956	135	5,671	6,237	2,297
1971 *1*	23,658	21,485	29,970	14,603	4,830	4,868	171	5,463	6,241	2,270
2	24,075	21,801	30,517	14,867	4,910	4,975	− 55	5,850	6,372	2,349
3	24,578	22,201	30,882	15,071	4,940	4,960	72	5,857	6,198	2,432
4	24,517	22,085	30,977	15,183	4,993	4,940	90	5,796	6,376	2,463
1972 *1*	24,447	21,993	31,175	15,503	5,082	4,888	−124	5,733	6,681	2,474
2	24,714	22,075	31,638	15,766	5,029	4,989	65	5,818	6,892	2,600
3	24,581	22,028	31,274	15,930	5,135	4,919	− 46	5,340	6,636	2,541
4	25,272	22,623	32,740	16,071	5,238	5,027	86	6,330	7,485	2,628
1973 *1*	26,953	24,260	34,433	16,731	5,334	5,472	700	6,196	7,480	2,693
2	26,634	23,877	34,227	16,528	5,327	5,241	746	6,385	7,593	2,757
3	26,596	23,844	34,401	16,568	5,392	5,251	611	6,579	7,805	2,752
4	26,241	23,525	34,276	16,505	5,400	5,231	426	6,714	8,035	2,716
1974 *1*	25,860	23,180	33,574	16,144	5,368	5,390	− 70	6,742	7,714	2,680
2	26,384	23,780	34,307	16,163	5,384	5,012	727	7,021	7,923	2,604
3	26,774	24,114	34,636	16,262	5,448	5,047	778	7,101	7,862	2,660
4	26,147	23,453	33,864	16,312	5,561	5,167	− 7	6,831	7,717	2,694
1975 *1*	25,926	23,283	33,322	16,285	5,650	5,112	−584	6,859	7,396	2,643
2	26,277	23,644	33,267	16,301	5,704	5,086	−407	6,583	6,990	2,633
3	25,891	23,297	33,251	15,970	5,844	5,178	−354	6,613	7,360	2,594
4	26,319	23,730	33,552	15,868	5,876	5,041	−189	6,956	7,233	2,589
1976 *1*	27,103	24,486	34,312	16,083	5,897	5,226	− 20	7,126	7,209	2,617
2	26,841	24,156	34,427	16,122	5,912	5,158	− 71	7,306	7,586	2,685
3	27,226	24,518	34,953	16,153	5,899	5,203	270	7,428	7,727	2,708
4	27,624	24,811	35,315	16,284	5,873	5,049	475	7,634	7,691	2,813
1977 *1*	27,059	24,397	34,777	15,898	5,791	4,883	518	7,687	7,718	2,662
2	27,308	24,660	35,107	15,901	5,861	5,065	485	7,795	7,799	2,648
3	27,436	24,677	35,110	16,102	5,829	4,997	11	8,171	7,674	2,759
4	28,056	25,259	35,456	16,339	5,853	5,144	313	7,807	7,400	2,797

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[1] Relates to table on page 8, *Economic Trends*.

[2] For the years 1948 to 1972 the aggregates differ from the sum of the components; see notes on page 106, *National Income and Expenditure 1980 Edition* (the Blue Book).

[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services.

[4] Equals gross domestic product at market prices *less* adjustment to factor cost.

[5] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1975 prices

		Gross domestic product		Final expenditure on goods and services at market prices							
		At market prices[2,3]	At factor cost[2,4]	Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[5]
1978	*1*	28,097	25,156	36,105	16,748	5,916	5,287	185	7,969	8,008	2,941
	2	28,538	25,602	36,286	16,844	5,949	5,282	308	7,903	7,748	2,936
	3	28,539	25,507	36,615	17,210	5,968	5,136	205	8,096	8,076	3,032
	4	28,674	25,664	36,612	17,272	6,032	5,097	145	8,066	7,938	3,010
1979	*1*	28,223	25,110	36,499	17,406	6,024	4,998	659	7,412	8,276	3,113
	2	29,352	26,145	38,342	18,242	6,089	5,052	296	8,663	8,990	3,207
	3	28,485	25,555	37,455	17,417	6,121	5,182	324	8,411	8,970	2,930
	4	28,852	25,753	37,866	17,751	6,100	5,274	331	8,410	9,014	3,099
1980	*1*	28,737	25,364	37,697	18,072	6,132	5,167	−289	8,615	8,960	3,373
	2	28,079	25,099	36,891	17,634	6,117	5,067	−212	8,285	8,812	2,980

See footnotes on page 18.

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Personal disposable income and consumption[1]

	£ million, current prices				**Percentage**	**£ million, 1975 prices**	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1946	8,747	*4,950*	7,544	7,229	4·2	. .	. .
1947	9,351	*5,540*	8,122	7,975	1·8	. .	. .
1948	9,842	*6,195*	8,559	8,552	0·1	34,307	34,279
1949	10,386	*6,600*	8,991	8,907	0·9	35,254	34,925
1950	10,918	*6,935*	9,529	9,400	1·4	36,407	35,914
1951	11,856	*7,705*	10,302	10,150	1·5	35,951	35,421
1952	12,657	*8,230*	11,067	10,691	3·4	36,477	35,238
1953	13,433	*8,700*	11,857	11,402	3·8	38,300	36,831
1954	14,146	*9,310*	12,473	12,091	3·1	39,559	38,347
1955	15,426	*10,210*	13,525	13,045	3·5	41,372	39,904
1956	16,592	*11,125*	14,504	13,756	5·2	42,480	40,289
1957	17,495	*11,765*	15,241	14,519	4·7	43,163	41,118
1958	18,463	*12,135*	15,950	15,306	4·0	43,866	42,095
1959	19,556	*12,725*	16,934	16,118	4·8	46,134	43,911
1960	21,094	*13,735*	18,246	16,939	7·2	49,143	45,623
1961	22,798	*14,855*	19,542	17,841	8·7	51,131	46,680
1962	24,061	*15,640*	20,458	18,930	7·5	51,499	47,653
1963	25,548	*16,395*	21,774	20,137	7·5	53,767	49,725
1964	27,581	*17,772*	23,391	21,501	8·1	55,781	51,274
1965	30,139	*19,125*	25,165	22,933	8·9	57,205	52,131
1966	32,255	*20,412*	26,761	24,330	9·1	58,498	53,184
1967	33,897	*21,206*	27,876	25,529	8·4	59,385	54,385
1968	36,555	*22,606*	29,782	27,528	7·6	60,613	56,026
1969	39,242	*24,254*	31,793	29,233	8·1	61,244	56,313
1970	43,418	*27,098*	35,018	31,778	9·3	63,709	57,814
1971	47,835	*29,644*	38,531	35,599	7·6	64,643	59,724
1972	54,501	*33,312*	44,507	40,183	9·7	70,078	63,270
1973	63,539	*38,430*	51,798	45,759	11·7	75,086	66,332
1974	76,209	*46,278*	60,694	52,489	13·5	75,023	64,881
1975	95,827	*58,932*	73,768	64,424	12·7	73,768	64,424
1976	110,667	*66,166*	84,768	74,751	11·8	73,304	64,642
1977	123,197	*73,264*	95,483	85,474	10·5	71,763	64,240
1978	142,093	*83,882*	112,303	98,395	12·4	77,696	68,074
1979	166,466	*97,661*	133,153	114,805	13·8	82,134	70,816

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[1] Relates to table on page 10, *Economic Trends.*

[2] Before providing for depreciation and stock appreciation.

[3] Before providing for depreciation, stock appreciation and additions to tax reserves.

[4] Personal saving as a percentage of personal disposable income.

[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

Personal disposable income and consumption[1]

		Unadjusted						
		£ million, current prices				**Percentage**	**£ million, 1975 prices**	
		Personal income before tax						
		Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1955	*1*	3,718	*2,471*	3,146	2,978	5·3	9,826	9,306
	2	3,828	*2,510*	3,427	3,209	6·4	10,610	9,940
	3	3,929	*2,566*	3,421	3,307	3·3	10,428	10,085
	4	3,951	*2,663*	3,531	3,551	− 0·6	10,508	10,573
1956	*1*	4,034	*2,707*	3,406	3,161	7·2	10,193	9,462
	2	4,131	*2,745*	3,667	3,426	6·6	10,739	10,036
	3	4,180	*2,797*	3,645	3,459	5·1	10,636	10,096
	4	4,247	*2,876*	3,786	3,710	2·0	10,912	10,695
1957	*1*	4,270	*2,889*	3,576	3,314	7·3	10,294	9,543
	2	4,325	*2,879*	3,849	3,590	6·7	10,998	10,261
	3	4,414	*2,962*	3,820	3,679	3·7	10,756	10,362
	4	4,486	*3,035*	3,996	3,936	1·5	11,115	10,952
1958	*1*	4,561	*3,039*	3,810	3,538	7·1	10,605	9,850
	2	4,583	*2,971*	4,025	3,789	5·9	11,065	10,419
	3	4,643	*3,011*	3,990	3,841	3·7	10,980	10,572
	4	4,676	*3,114*	4,125	4,138	− 0·3	11,216	11,254
1959	*1*	4,764	*3,109*	3,970	3,712	6·5	10,817	10,115
	2	4,869	*3,127*	4,295	4,006	6·7	11,776	10,985
	3	4,927	*3,186*	4,248	4,038	5·0	11,599	11,027
	4	4,996	*3,303*	4,421	4,362	1·3	11,942	11,784
1960	*1*	5,051	*3,302*	4,235	3,955	6·6	11,488	10,729
	2	5,253	*3,391*	4,618	4,253	7·9	12,465	11,480
	3	5,341	*3,481*	4,595	4,249	7·5	12,377	11,445
	4	5,449	*3,561*	4,798	4,482	6·6	12,813	11,969
1961	*1*	5,456	*3,605*	4,525	4,132	8·7	12,044	10,998
	2	5,726	*3,702*	4,894	4,456	8·9	12,889	11,736
	3	5,782	*3,734*	5,008	4,521	9·7	13,012	11,747
	4	5,834	*3,814*	5,115	4,732	7·5	13,186	12,199
1962	*1*	5,809	*3,808*	4,788	4,369	8·7	12,199	11,132
	2	6,003	*3,884*	5,121	4,790	6·5	12,854	12,024
	3	6,070	*3,943*	5,188	4,774	8·0	12,999	11,962
	4	6,179	*4,005*	5,361	4,997	6·8	13,447	12,535
1963	*1*	6,076	*3,950*	5,048	4,599	8·9	12,596	11,476
	2	6,372	*4,059*	5,411	5,071	6·3	13,332	12,495
	3	6,461	*4,124*	5,564	5,127	7·9	13,788	12,706
	4	6,639	*4,262*	5,751	5,340	7·1	14,051	13,048
1964	*1*	6,597	*4,277*	5,486	4,949	9·8	13,363	12,057
	2	6,868	*4,389*	5,807	5,375	7·4	13,869	12,839
	3	6,967	*4,472*	5,923	5,453	8·0	14,098	12,981
	4	7,149	*4,634*	6,175	5,724	7·3	14,451	13,397
1965	*1*	7,177	*4,610*	5,961	5,318	10·8	13,810	12,322
	2	7,518	*4,726*	6,268	5,716	8·8	14,255	13,001
	3	7,589	*4,807*	6,334	5,837	7·8	14,345	13,221
	4	7,855	*4,982*	6,602	6,062	8·2	14,795	13,587
1966	*1*	8,182	*5,028*	6,660	5,685	14·7	14,825	12,659
	2	8,008	*5,114*	6,623	6,153	7·1	14,503	13,479
	3	7,911	*5,071*	6,601	6,144	6·9	14,369	13,379
	4	8,154	*5,199*	6,877	6,348	7·7	14,801	13,667
1967	*1*	8,168	*5,077*	6,616	5,898	10·8	14,199	12,659
	2	8,469	*5,306*	6,947	6,325	9·0	14,829	13,503
	3	8,561	*5,313*	7,078	6,491	8·3	15,081	13,832
	4	8,699	*5,510*	7,235	6,815	5·8	15,276	14,391

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[1] See footnotes on page 20.

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Personal disposable income and consumption[1]

	Unadjusted						
	£ million, current prices				**Percentage**	**£ million, 1975 prices**	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1968 *1*	8,958	*5,525*	7,247	6,494	10·4	15,150	13,583
2	9,083	*5,599*	7,461	6,680	10·5	15,225	13,638
3	9,142	*5,619*	7,412	6,968	6·0	14,971	14,081
4	9,372	*5,863*	7,662	7,386	3·6	15,267	14,724
1969 *1*	9,579	*5,874*	7,698	6,780	11·9	15,037	13,248
2	9,652	*6,001*	7,885	7,187	8·9	15,241	13,896
3	9,797	*6,018*	7,903	7,382	6·6	15,196	14,198
4	10,214	*6,361*	8,307	7,884	5·1	15,770	14,971
1970 *1*	10,292	*6,331*	8,219	7,232	12·0	15,309	13,477
2	10,844	*6,752*	8,727	7,755	11·2	16,003	14,227
3	11,018	*6,864*	8,861	8,113	8·4	16,060	14,711
4	11,264	*7,151*	9,211	8,678	5·8	16,337	15,399
1971 *1*	11,338	*7,050*	8,935	7,992	10·6	15,465	13,838
2	11,812	*7,340*	9,571	8,753	8·5	16,070	14,702
3	12,103	*7,504*	9,766	9,141	6·4	16,213	15,182
4	12,582	*7,750*	10,259	9,713	5·3	16,895	16,002
1972 *1*	12,832	*7,781*	10,144	9,076	10·5	16,419	14,695
2	13,530	*8,236*	11,154	9,776	12·4	17,757	15,568
3	13,671	*8,389*	11,215	10,273	8·4	17,502	16,037
4	14,468	*8,906*	11,994	11,058	7·8	18,400	16,970
1973 *1*	14,961	*8,973*	11,998	10,560	12·0	18,085	15,925
2	15,675	*9,506*	12,873	11,068	14·0	18,899	16,257
3	16,137	*9,737*	13,181	11,591	12·0	19,019	16,733
4	16,766	*10,214*	13,746	12,540	8·8	19,083	17,417
1974 *1*	17,223	*10,191*	13,791	11,491	16·7	18,366	15,321
2	17,954	*10,933*	14,499	12,603	13·1	18,233	15,867
3	19,794	*11,901*	15,688	13,463	14·2	19,057	16,373
4	21,238	*13,253*	16,716	14,932	10·6	19,367	17,320
1975 *1*	22,450	*14,049*	17,442	14,210	18·5	19,016	15,530
2	23,207	*14,285*	18,050	15,757	12·7	18,241	15,962
3	24,834	*15,118*	18,878	16,563	12·3	18,345	16,134
4	25,336	*15,480*	19,398	17,894	7·8	18,166	16,798
1976 *1*	26,418	*15,636*	20,129	16,995	15·6	18,213	15,399
2	26,990	*16,319*	20,577	17,914	12·9	18,065	15,749
3	28,405	*16,897*	21,985	18,920	14·0	18,846	16,241
4	28,854	*17,314*	22,077	20,922	5·2	18,180	17,253
1977 *1*	29,718	*17,543*	22,604	19,477	13·8	17,702	15,263
2	30,060	*18,043*	23,143	20,552	11·2	17,435	15,493
3	31,366	*18,577*	24,414	21,807	10·7	18,081	16,161
4	32,053	*19,101*	25,322	23,638	6·7	18,545	17,323
1978 *1*	33,423	*19,580*	25,935	22,657	12·6	18,414	16,090
2	34,909	*20,747*	27,453	23,539	14·2	19,092	16,373
3	36,301	*21,481*	29,010	25,219	13·1	19,919	17,319
4	37,460	*22,074*	29,905	26,980	9·8	20,271	18,292
1979 *1*	38,340	*22,616*	30,406	25,570	15·9	19,892	16,737
2	40,429	*23,766*	32,143	27,884	13·2	20,358	17,670
3	42,789	*25,072*	34,184	29,363	14·1	20,516	17,632
4	44,908	*26,207*	36,420	31,988	12·2	21,368	18,777
1980 *1*	46,378	*26,849*	37,072	30,871	16·7	20,787	17,310
2	48,057	*28,365*	38,565	31,962	17·1	20,656	17,119

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[1] Relates to table on page 10, *Economic Trends.*

[2] Before providing for depreciation and stock appreciation.

[3] Before providing for depreciation, stock appreciation and additions to tax reserves.

[4] Personal saving as a percentage of personal disposable income.

[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 =100).

Personal disposable income and consumption[1]

		Seasonally adjusted						
		£ million, current prices				Percentage	£ million, 1975 prices	
		Personal income before tax						
		Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1955	*1*	3,738	*2,471*	3,287	3,182	3·2	10,201	9,875
	2	3,809	*2,525*	3,349	3,214	4·0	10,359	9,942
	3	3,922	*2,578*	3,434	3,297	4·0	10,460	10,043
	4	3,957	*2,636*	3,455	3,352	3·0	10,352	10,044
1956	*1*	4,062	*2,704*	3,561	3,374	5·2	10,598	10,041
	2	4,123	*2,767*	3,603	3,435	4·7	10,557	10,065
	3	4,180	*2,809*	3,662	3,449	5·8	10,678	10,057
	4	4,227	*2,845*	3,678	3,498	4·9	10,647	10,126
1957	*1*	4,291	*2,885*	3,736	3,534	5·4	10,721	10,142
	2	4,320	*2,903*	3,784	3,586	5·2	10,807	10,242
	3	4,418	*2,975*	3,842	3,670	4·5	10,819	10,335
	4	4,466	*3,002*	3,879	3,729	3·9	10,816	10,399
1958	*1*	4,572	*3,036*	3,960	3,762	5·0	10,978	10,430
	2	4,580	*2,996*	3,956	3,781	4·4	10,887	10,406
	3	4,637	*3,024*	4,004	3,837	4·2	10,997	10,539
	4	4,674	*3,079*	4,030	3,926	2·6	11,004	10,720
1959	*1*	4,778	*3,113*	4,117	3,939	4·3	11,205	10,721
	2	4,866	*3,149*	4,229	3,999	5·4	11,572	10,943
	3	4,924	*3,197*	4,263	4,030	5·5	11,626	10,991
	4	4,988	*3,266*	4,325	4,150	4·1	11,731	11,256
1960	*1*	5,109	*3,311*	4,423	4,203	5·0	11,974	11,378
	2	5,224	*3,407*	4,530	4,219	6·9	12,213	11,374
	3	5,343	*3,491*	4,604	4,244	7·8	12,400	11,430
	4	5,418	*3,526*	4,689	4,273	8·8	12,556	11,441
1961	*1*	5,531	*3,622*	4,722	4,377	7·3	12,566	11,647
	2	5,691	*3,712*	4,887	4,426	9·5	12,865	11,650
	3	5,776	*3,742*	4,944	4,508	8·8	12,827	11,695
	4	5,800	*3,779*	4,989	4,530	9·2	12,873	11,688
1962	*1*	5,878	*3,834*	5,002	4,622	7·6	12,730	11,763
	2	5,964	*3,888*	5,070	4,751	6·3	12,753	11,951
	3	6,061	*3,950*	5,143	4,753	7·6	12,883	11,906
	4	6,158	*3,968*	5,243	4,804	8·3	13,133	12,033
1963	*1*	6,176	*3,984*	5,273	4,865	7·7	13,100	12,086
	2	6,301	*4,060*	5,338	5,019	6·0	13,237	12,446
	3	6,475	*4,134*	5,547	5,103	8·0	13,670	12,575
	4	6,596	*4,217*	5,616	5,150	8·3	13,760	12,618
1964	*1*	6,687	*4,309*	5,693	5,236	8·0	13,799	12,691
	2	6,802	*4,391*	5,764	5,324	7·6	13,844	12,787
	3	7,000	*4,486*	5,927	5,412	8·7	14,069	12,847
	4	7,092	*4,586*	6,007	5,529	8·0	14,069	12,949
1965	*1*	7,252	*4,637*	6,126	5,611	8·4	14,149	12,959
	2	7,437	*4,710*	6,201	5,674	8·5	14,165	12,960
	3	7,642	*4,847*	6,378	5,793	9·2	14,418	13,095
	4	7,808	*4,931*	6,460	5,855	9·3	14,473	13,117
1966	*1*	8,228	*5,056*	6,790	5,986	11·9	15,089	13,304
	2	7,937	*5,097*	6,589	6,123	7·1	14,481	13,458
	3	7,981	*5,117*	6,640	6,095	8·2	14,442	13,258
	4	8,109	*5,142*	6,742	6,126	9·1	14,486	13,164

See footnotes on page 22.

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Personal disposable income and consumption[1]

	Seasonally adjusted						
	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1967 *1*	8,181	*5,106*	6,741	6,194	8·1	14,486	13,311
2	8,402	*5,291*	6,908	6,322	8·5	14,781	13,527
3	8,636	*5,364*	7,116	6,457	9·3	15,127	13,726
4	8,678	*5,445*	7,111	6,556	7·8	14,991	13,821
1968 *1*	8,972	*5,592*	7,329	6,828	6·9	15,337	14,290
2	9,037	*5,577*	7,465	6,702	10·2	15,249	13,691
3	9,174	*5,657*	7,418	6,941	6·4	14,921	13,962
4	9,372	*5,780*	7,570	7,057	6·8	15,106	14,083
1969 *1*	9,613	*5,977*	7,804	7,134	8·6	15,270	13,960
2	9,591	*5,963*	7,880	7,231	8·2	15,243	13,988
3	9,858	*6,055*	7,945	7,338	7·6	15,254	14,089
4	10,180	*6,259*	8,164	7,530	7·8	15,477	14,276
1970 *1*	10,334	*6,443*	8,335	7,606	8·7	15,579	14,217
2	10,789	*6,712*	8,732	7,823	10·4	16,027	14,359
3	11,090	*6,907*	8,914	8,072	9·5	16,119	14,597
4	11,205	*7,036*	9,037	8,277	8·4	15,984	14,641
1971 *1*	11,401	*7,171*	9,063	8,419	7·1	15,721	14,603
2	11,763	*7,300*	9,590	8,816	8·1	16,173	14,867
3	12,163	*7,547*	9,817	9,095	7·3	16,268	15,071
4	12,508	*7,626*	10,061	9,269	7·9	16,481	15,183
1972 *1*	12,957	*7,905*	10,397	9,546	8·2	16,885	15,503
2	13,493	*8,205*	11,141	9,845	11·6	17,842	15,766
3	13,729	*8,432*	11,266	10,224	9·3	17,554	15,930
4	14,322	*8,770*	11,703	10,568	9·7	17,797	16,071
1973 *1*	15,029	*9,102*	12,167	11,120	8·6	18,312	16,731
2	15,749	*9,484*	12,933	11,205	13·3	19,082	16,528
3	16,134	*9,772*	13,156	11,529	12·4	18,912	16,568
4	16,627	*10,072*	13,542	11,905	12·1	18,780	16,505
1974 *1*	17,265	*10,322*	13,828	12,136	12·2	18,405	16,144
2	18,067	*10,931*	14,650	12,781	12·8	18,537	16,163
3	19,744	*11,926*	15,670	13,433	14·3	18,981	16,262
4	21,133	*13,099*	16,546	14,139	14·5	19,100	16,312
1975 *1*	22,530	*14,203*	17,569	14,974	14·8	19,096	16,285
2	23,321	*14,286*	18,069	16,017	11·4	18,379	16,301
3	24,700	*15,109*	18,838	16,461	12·6	18,266	15,970
4	25,276	*15,334*	19,292	16,972	12·0	18,027	15,868
1976 *1*	26,434	*15,790*	20,253	17,737	12·4	18,359	16,083
2	27,126	*16,320*	20,584	18,253	11·3	18,176	16,122
3	28,184	*16,854*	21,831	18,878	13·6	18,674	16,153
4	28,923	*17,202*	22,100	19,883	10·0	18,095	16,284
1977 *1*	29,759	*17,706*	22,706	20,295	10·6	17,788	15,898
2	30,215	*18,032*	23,152	21,003	9·3	17,530	15,901
3	31,140	*18,504*	24,305	21,777	10·4	17,973	16,102
4	32,083	*19,022*	25,320	22,399	11·5	18,472	16,339
1978 *1*	33,334	*19,755*	25,899	23,536	9·1	18,437	16,748
2	35,223	*20,723*	27,609	24,130	12·6	19,280	16,844
3	36,153	*21,386*	28,986	25,093	13·5	19,888	17,210
4	37,383	*22,018*	29,809	25,636	14·0	20,091	17,272
1979 *1*	38,562	*22,816*	30,688	26,566	13·4	20,124	17,406
2	40,496	*23,734*	32,057	28,666	10·6	20,417	18,242
3	42,484	*24,957*	34,013	29,065	14·5	20,399	17,417
4	44,924	*26,154*	36,395	30,508	16·2	21,194	17,751
1980 *1*	46,427	*27,093*	37,163	32,202	13·4	20,856	18,072
2	48,213	*28,308*	38,576	32,720	15·2	20,790	17,634

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[1] Relates to table on page 10, *Economic Trends.*

[2] Before providing for depreciation and stock appreciation.

[3] Before providing for depreciation, stock appreciation and additions to tax reserves.

[4] Personal saving as a percentage of personal disposable income.

[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 =100).

Consumers' expenditure — component categories[1]

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1946	7,229	1,887	1,298	692	280	638	197	36	863	1,338
1947	7,975	2,166	1,415	757	300	736	269	49	909	1,374
1948	8,552	2,320	1,566	787	327	902	310	48	903	1,389
1949	8,907	2,508	1,508	801	335	1,013	360	61	971	1,350
1950	9,400	2,758	1,500	841	356	1,063	424	64	1,035	1,359
1951	10,150	3,022	1,574	886	392	1,116	480	74	1,151	1,455
1952	10,691	2,824	1,600	934	424	1,097	462	117	1,213	2,020
1953	11,402	3,122	1,632	1,001	451	1,115	528	186	1,278	2,089
1954	12,091	3,295	1,649	1,056	490	1,205	603	234	1,361	2,198
1955	13,045	3,585	1,713	1,111	529	1,297	624	310	1,526	2,350
1956	13,756	3,787	1,801	1,172	596	1,378	616	268	1,640	2,498
1957	14,519	3,928	1,887	1,264	619	1,439	679	320	1,730	2,653
1958	15,306	4,028	1,940	1,434	690	1,458	741	425	1,847	2,743
1959	16,118	4,157	1,981	1,553	687	1,525	858	506	1,965	2,886
1960	16,939	4,225	2,103	1,643	752	1,664	832	568	2,110	3,042
1961	17,841	4,366	2,292	1,758	795	1,729	851	500	2,292	3,258
1962	18,930	4,560	2,403	1,935	910	1,771	881	538	2,441	3,491
1963	20,137	4,689	2,518	2,151	1,010	1,873	945	640	2,592	3,719
1964	21,501	4,888	2,733	2,338	1,001	1,971	1,008	733	2,858	3,971
1965	22,933	5,059	2,927	2,616	1,087	2,099	1,052	707	3,144	4,242
1966	24,330	5,341	3,130	2,860	1,160	2,154	1,046	703	3,412	4,524
1967	25,529	5,485	3,251	3,088	1,208	2,219	1,110	777	3,670	4,721
1968	27,528	5,696	3,448	3,397	1,341	2,375	1,242	875	4,141	5,013
1969	29,233	6,019	3,723	3,679	1,430	2,505	1,254	809	4,453	5,361
1970	31,778	6,369	4,020	4,048	1,495	2,753	1,397	997	4,876	5,823
1971	35,599	7,005	4,284	4,619	1,619	2,990	1,636	1,438	5,458	6,550
1972	40,183	7,424	4,718	5,279	1,797	3,365	2,069	1,793	6,241	7,497
1973	45,759	8,464	5,368	6,254	1,897	3,847	2,429	1,799	7,093	8,608
1974	52,489	9,792	6,153	7,410	2,270	4,474	2,678	1,431	8,679	9,602
1975	64,424	12,036	7,604	9,221	2,914	5,166	3,232	1,810	10,635	11,806
1976	74,751	14,077	8,943	10,631	3,590	5,749	3,742	2,345	12,136	13,538
1977	85,474	16,157	10,171	12,407	4,258	6,527	4,066	2,620	14,102	15,166
1978	98,395	17,936	11,388	14,256	4,660	7,704	4,849	3,869	16,013	17,730
1979	114,805	20,505	13,152	16,501	5,327	8,896	5,583	4,728	19,172	20,961

[1] Relates to table on page 10, *Economic Trends*.

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Consumers' expenditure — component categories[1]

Unadjusted

£ million, current prices

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1955	*1*	2,978	851	357	270	157	262	143	77	336	525
	2	3,209	896	414	286	123	332	135	86	356	581
	3	3,307	878	462	279	108	301	149	76	394	660
	4	3,551	960	480	276	141	402	197	71	440	584
1956	*1*	3,161	909	382	280	176	281	135	79	365	554
	2	3,426	967	438	301	143	347	140	85	385	620
	3	3,459	914	472	296	119	327	147	60	420	704
	4	3,710	997	509	295	158	423	194	44	470	620
1957	*1*	3,314	929	407	296	180	297	157	56	388	604
	2	3,590	977	464	321	144	368	155	99	404	658
	3	3,679	978	489	317	123	340	162	90	441	739
	4	3,936	1,044	527	330	172	434	205	75	497	652
1958	*1*	3,538	964	423	338	212	302	160	105	418	616
	2	3,789	1,013	477	365	170	368	161	122	433	680
	3	3,841	985	508	366	130	339	170	97	471	775
	4	4,138	1,066	532	365	178	449	250	101	525	672
1959	*1*	3,712	1,008	418	374	222	309	187	114	437	643
	2	4,006	1,039	481	396	160	388	207	147	470	718
	3	4,038	1,015	522	394	129	348	209	113	493	815
	4	4,362	1,095	560	389	176	480	255	132	565	710
1960	*1*	3,955	1,031	439	394	232	330	208	166	471	684
	2	4,253	1,065	527	422	166	426	201	183	503	760
	3	4,249	1,033	547	416	147	388	193	133	535	857
	4	4,482	1,096	590	411	207	520	230	86	601	741
1961	*1*	4,132	1,056	477	421	245	358	194	138	517	726
	2	4,456	1,094	562	449	180	428	207	172	549	815
	3	4,521	1,091	602	445	156	404	211	116	584	912
	4	4,732	1,125	651	443	214	539	239	74	642	805
1962	*1*	4,369	1,112	504	458	284	350	201	130	556	774
	2	4,790	1,154	608	494	215	443	209	199	591	877
	3	4,774	1,114	619	491	174	425	217	121	624	989
	4	4,997	1,180	672	492	237	553	254	88	670	851
1963	*1*	4,599	1,142	508	509	341	364	206	158	568	803
	2	5,071	1,183	638	549	228	457	224	210	631	951
	3	5,127	1,150	663	547	189	453	235	163	670	1,057
	4	5,340	1,214	709	546	252	599	280	109	723	908
1964	*1*	4,949	1,190	554	548	314	394	233	201	632	883
	2	5,375	1,229	665	589	245	483	235	235	696	998
	3	5,453	1,192	725	595	187	467	244	178	732	1,133
	4	5,724	1,277	789	606	255	627	296	119	798	957
1965	*1*	5,318	1,219	602	620	341	427	249	232	701	927
	2	5,716	1,261	720	670	260	513	246	214	767	1,065
	3	5,837	1,245	773	664	211	505	254	163	808	1,214
	4	6,062	1,334	832	662	275	654	303	98	868	1,036
1966	*1*	5,685	1,292	666	671	364	450	255	224	765	998
	2	6,153	1,345	784	724	286	529	249	255	841	1,140
	3	6,144	1,323	814	727	213	511	251	149	875	1,281
	4	6,348	1,381	866	738	297	664	291	75	931	1,105
1967	*1*	5,898	1,327	697	747	371	461	251	186	816	1,042
	2	6,325	1,370	807	785	283	530	250	218	893	1,189
	3	6,491	1,370	845	779	218	531	271	202	940	1,335
	4	6,815	1,418	902	777	336	697	338	171	1,021	1,155
1968	*1*	6,494	1,387	750	780	429	490	324	301	928	1,105
	2	6,680	1,410	838	820	300	571	270	208	999	1,264
	3	6,968	1,416	879	886	253	569	293	198	1,073	1,401
	4	7,386	1,483	981	911	359	745	355	168	1,141	1,243

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[1] Relates to table on page 10, *Economic Trends*.

Consumers' expenditure — component categories[1]

Unadjusted

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1969 *1*	6,780	1,458	782	860	481	507	293	211	992	1,196
2	7,187	1,499	909	897	302	618	292	253	1,073	1,344
3	7,382	1,489	967	954	242	597	303	203	1,147	1,480
4	7,884	1,573	1,065	968	405	783	366	142	1,241	1,341
1970 *1*	7,232	1,520	813	928	497	547	315	256	1,079	1,277
2	7,755	1,585	979	975	313	664	316	297	1,173	1,453
3	8,113	1,584	1,070	1,054	261	657	347	242	1,263	1,635
4	8,678	1,680	1,158	1,091	424	885	419	202	1,361	1,458
1971 *1*	7,992	1,651	877	1,058	496	591	352	337	1,203	1,427
2	8,753	1,743	1,053	1,148	351	739	355	388	1,322	1,654
3	9,141	1,761	1,116	1,215	288	709	412	406	1,407	1,827
4	9,713	1,850	1,238	1,198	484	951	517	307	1,526	1,642
1972 *1*	9,076	1,821	963	1,177	538	666	445	437	1,364	1,665
2	9,776	1,812	1,161	1,303	389	792	453	509	1,483	1,874
3	10,273	1,845	1,212	1,405	337	817	514	452	1,606	2,085
4	11,058	1,946	1,382	1,394	533	1,090	657	395	1,788	1,873
1973 *1*	10,560	2,023	1,058	1,422	589	821	596	584	1,581	1,886
2	11,068	2,069	1,319	1,562	398	893	508	458	1,685	2,176
3	11,591	2,106	1,400	1,607	331	904	584	454	1,780	2,425
4	12,540	2,266	1,591	1,663	579	1,229	741	303	2,047	2,121
1974 *1*	11,491	2,247	1,220	1,652	629	879	600	330	1,826	2,108
2	12,603	2,395	1,490	1,843	448	1,038	555	397	2,051	2,386
3	13,463	2,487	1,559	1,904	442	1,101	661	402	2,192	2,715
4	14,932	2,663	1,884	2,011	751	1,456	862	302	2,610	2,393
1975 *1*	14,210	2,734	1,443	2,045	841	1,091	750	454	2,342	2,510
2	15,757	2,950	1,811	2,349	611	1,236	754	508	2,575	2,963
3	16,563	3,113	2,015	2,409	528	1,239	751	549	2,661	3,298
4	17,894	3,239	2,335	2,418	934	1,600	977	299	3,057	3,035
1976 *1*	16,995	3,271	1,693	2,473	1,120	1,166	856	614	2,706	3,096
2	17,914	3,399	2,169	2,621	697	1,358	791	592	2,865	3,422
3	18,920	3,599	2,349	2,745	613	1,390	904	620	3,027	3,673
4	20,922	3,808	2,732	2,792	1,160	1,835	1,191	519	3,538	3,347
1977 *1*	19,477	3,832	1,993	2,840	1,296	1,308	957	712	3,096	3,443
2	20,552	4,018	2,459	3,059	919	1,456	853	634	3,335	3,819
3	21,807	4,030	2,678	3,226	766	1,614	976	781	3,572	4,164
4	23,638	4,277	3,041	3,282	1,277	2,149	1,280	493	4,099	3,740
1978 *1*	22,657	4,248	2,350	3,342	1,478	1,527	1,101	1,022	3,564	4,025
2	23,539	4,348	2,749	3,452	983	1,768	1,057	943	3,770	4,469
3	25,219	4,614	2,930	3,695	829	1,927	1,187	1,167	4,029	4,841
4	26,980	4,726	3,359	3,767	1,360	2,482	1,504	737	4,650	4,395
1979 *1*	25,570	4,707	2,560	3,793	1,764	1,729	1,240	1,227	4,035	4,515
2	27,884	4,988	3,200	4,042	1,058	2,085	1,383	1,501	4,458	5,169
3	29,363	5,295	3,384	4,309	912	2,134	1,264	1,142	4,936	5,987
4	31,988	5,515	4,008	4,357	1,593	2,928	1,696	858	5,743	5,290
1980 *1*	30,871	5,390	3,266	4,402	1,920	2,127	1,452	1,528	5,136	5,650
2	31,962	5,720	3,622	4,744	1,220	2,300	1,287	1,081	5,436	6,552

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[1] See footnote on page 26.

Consumers' expenditure — component categories[1]

£ million, 1975 prices[2]

	Total	Food[3]	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services[3]
1948	34,279	9,566	4,267	5,241	1,632	2,489	837	120	3,315	7,346
1949	34,925	9,928	4,136	5,228	1,620	2,688	985	154	3,560	6,987
1950	35,914	10,394	4,178	5,329	1,690	2,784	1,115	159	3,687	6,843
1951	35,421	10,210	4,314	5,276	1,742	2,522	1,107	153	3,634	6,788
1952	35,238	10,089	4,337	5,315	1,725	2,483	1,001	210	3,665	6,751
1953	36,831	10,604	4,406	5,420	1,739	2,545	1,178	365	3,964	6,766
1954	38,347	10,837	4,446	5,565	1,812	2,728	1,374	460	4,248	6,928
1955	39,904	10,049	4,590	5,722	1,846	2,927	1,397	599	4,592	8,449
1956	40,289	10,210	4,672	5,832	1,916	3,043	1,294	478	4,690	8,530
1957	41,118	10,363	4,773	5,907	1,872	3,127	1,431	550	4,778	8,614
1958	42,095	10,488	4,808	6,019	2,000	3,140	1,559	721	5,051	8,524
1959	43,911	10,689	5,007	6,183	1,972	3,309	1,806	886	5,394	8,811
1960	45,623	10,919	5,230	6,350	2,145	3,563	1,751	1,017	5,767	9,005
1961	46,680	11,100	5,454	6,479	2,178	3,642	1,765	898	6,041	9,290
1962	47,653	11,211	5,370	6,698	2,392	3,626	1,790	1,003	6,215	9,608
1963	49,725	11,332	5,594	6,968	2,570	3,777	1,931	1,318	6,527	10,003
1964	51,274	11,495	5,736	7,081	2,460	3,933	2,006	1,528	6,993	10,311
1965	52,131	11,508	5,608	7,317	2,549	4,085	2,035	1,475	7,335	10,532
1966	53,184	11,727	5,809	7,521	2,577	4,083	1,982	1,470	7,711	10,629
1967	54,385	11,826	5,949	7,799	2,590	4,145	2,064	1,616	8,092	10,623
1968	56,026	11,920	6,107	8,191	2,664	4,371	2,207	1,720	8,475	10,676
1969	56,313	11,950	6,139	8,343	2,761	4,442	2,132	1,535	8,520	10,832
1970	57,814	12,041	6,374	8,443	2,782	4,635	2,228	1,759	8,772	11,076
1971	59,724	12,090	6,519	8,714	2,752	4,715	2,429	2,345	9,118	11,306
1972	63,270	11,988	6,960	8,917	2,854	4,964	2,986	2,811	9,956	11,964
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	64,881	12,071	7,777	9,081	2,984	5,109	3,269	1,820	10,840	11,930
1975	64,424	12,036	7,604	9,221	2,914	5,166	3,232	1,810	10,635	11,806
1976	64,642	12,168	7,664	9,240	2,887	5,193	3,414	2,010	10,690	11,376
1977	64,240	12,011	7,460	9,402	2,962	5,234	3,203	1,856	10,771	11,341
1978	68,074	12,282	8,070	9,709	3,014	5,726	3,524	2,372	11,338	12,039
1979	70,816	12,546	8,327	10,062	3,179	6,067	3,709	2,551	11,609	12,766

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[1] Relates to table on page 10, *Economic Trends*.

[2] For the years before 1973, the aggregates differ from the sum of the components: see notes on page 106, *National Income and Expenditure 1980 Edition* (the Blue Book).

[3] Before 1955 estimates for catering were included under Food.

Consumers' expenditure — component categories[1]

Unadjusted

£ million, 1975 prices[2]

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1955	*1*	9,306	2,433	967	1,400	571	595	324	149	1,012	1,949
	2	9,940	2,559	1,113	1,471	448	754	308	168	1,091	2,074
	3	10,085	2,479	1,238	1,431	363	681	339	147	1,202	2,345
	4	10,573	2,578	1,272	1,420	464	897	426	135	1,287	2,081
1956	*1*	9,462	2,503	1,019	1,431	579	623	288	139	1,061	1,967
	2	10,036	2,586	1,140	1,493	469	767	293	152	1,112	2,100
	3	10,096	2,465	1,215	1,464	374	722	308	108	1,211	2,366
	4	10,695	2,656	1,298	1,444	494	931	405	79	1,306	2,097
1957	*1*	9,543	2,489	1,041	1,449	564	651	329	101	1,051	1,996
	2	10,261	2,600	1,180	1,510	452	803	329	168	1,132	2,154
	3	10,362	2,537	1,239	1,483	363	736	346	154	1,240	2,371
	4	10,952	2,737	1,313	1,465	493	937	427	127	1,355	2,093
1958	*1*	9,850	2,554	1,059	1,477	619	651	333	177	1,140	1,939
	2	10,419	2,629	1,178	1,537	498	788	340	209	1,185	2,118
	3	10,572	2,577	1,258	1,513	369	732	362	164	1,292	2,400
	4	11,254	2,728	1,313	1,492	514	969	524	171	1,434	2,067
1959	*1*	10,115	2,589	1,041	1,514	648	671	387	194	1,196	1,968
	2	10,985	2,702	1,231	1,578	460	845	437	259	1,293	2,215
	3	11,027	2,621	1,326	1,556	362	755	445	198	1,350	2,484
	4	11,784	2,777	1,409	1,535	502	1,038	537	235	1,555	2,144
1960	*1*	10,729	2,675	1,119	1,556	671	707	437	295	1,281	2,052
	2	11,480	2,758	1,309	1,627	481	919	429	323	1,383	2,267
	3	11,445	2,674	1,362	1,597	414	833	405	242	1,467	2,524
	4	11,969	2,812	1,440	1,570	579	1,104	480	157	1,636	2,162
1961	*1*	10,998	2,719	1,178	1,592	687	761	405	249	1,398	2,088
	2	11,736	2,789	1,391	1,650	503	906	431	309	1,451	2,337
	3	11,747	2,736	1,415	1,634	421	850	435	208	1,525	2,601
	4	12,199	2,856	1,470	1,603	567	1,125	494	132	1,667	2,264
1962	*1*	11,132	2,768	1,134	1,635	774	727	411	233	1,422	2,143
	2	12,024	2,812	1,367	1,705	575	910	432	364	1,500	2,433
	3	11,962	2,715	1,386	1,689	443	864	437	226	1,588	2,697
	4	12,535	2,916	1,483	1,669	600	1,125	510	180	1,705	2,335
1963	*1*	11,476	2,760	1,134	1,710	865	736	423	327	1,457	2,189
	2	12,495	2,840	1,419	1,773	590	923	459	432	1,585	2,553
	3	12,706	2,815	1,475	1,752	484	913	483	335	1,679	2,847
	4	13,048	2,917	1,566	1,733	631	1,205	566	224	1,806	2,414
1964	*1*	12,057	2,859	1,224	1,735	767	791	469	418	1,578	2,322
	2	12,839	2,877	1,408	1,798	608	963	470	489	1,709	2,595
	3	12,981	2,789	1,492	1,783	465	945	488	370	1,792	2,931
	4	13,397	2,970	1,612	1,765	620	1,234	579	251	1,914	2,463
1965	*1*	12,322	2,809	1,218	1,792	798	837	490	485	1,653	2,345
	2	13,001	2,870	1,363	1,858	621	1,000	483	445	1,790	2,661
	3	13,221	2,825	1,459	1,842	501	982	496	339	1,877	2,990
	4	13,587	3,004	1,568	1,825	629	1,266	566	206	2,015	2,536
1966	*1*	12,659	2,891	1,254	1,848	813	864	491	466	1,752	2,389
	2	13,479	2,917	1,471	1,910	636	1,007	474	528	1,914	2,705
	3	13,379	2,892	1,503	1,890	475	968	473	314	1,967	2,990
	4	13,667	3,027	1,581	1,873	653	1,244	544	162	2,078	2,545
1967	*1*	12,659	2,881	1,280	1,902	796	862	467	394	1,815	2,378
	2	13,503	2,942	1,479	1,986	618	988	463	453	1,981	2,689
	3	13,832	2,948	1,544	1,963	480	995	504	418	2,063	3,005
	4	14,391	3,055	1,646	1,948	696	1,300	630	351	2,233	2,551

See footnotes on page 28.

Consumers' expenditure — component categories[1]

Unadjusted

£ million, 1975 prices[2]

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1968	*1*	13,583	2,944	1,365	1,952	859	909	593	619	2,022	2,402
	2	13,638	2,968	1,487	1,969	605	1,056	479	402	2,038	2,722
	3	14,081	2,945	1,552	2,109	502	1,046	518	378	2,159	2,971
	4	14,724	3,063	1,703	2,161	698	1,360	617	321	2,256	2,581
1969	*1*	13,248	2,942	1,299	1,992	928	919	504	402	1,941	2,442
	2	13,896	2,972	1,506	2,011	590	1,101	498	476	2,074	2,750
	3	14,198	2,966	1,598	2,144	476	1,053	513	385	2,168	2,992
	4	14,971	3,070	1,736	2,196	767	1,369	617	272	2,337	2,648
1970	*1*	13,477	2,930	1,299	2,025	931	944	518	473	1,992	2,486
	2	14,227	3,014	1,558	2,044	588	1,128	509	526	2,135	2,802
	3	14,711	3,002	1,703	2,169	491	1,103	550	420	2,260	3,093
	4	15,399	3,095	1,814	2,205	772	1,460	651	340	2,385	2,695
1971	*1*	13,838	2,983	1,346	2,077	880	955	531	563	2,057	2,564
	2	14,702	3,033	1,598	2,140	597	1,177	523	625	2,209	2,878
	3	15,182	2,987	1,696	2,257	480	1,116	609	658	2,330	3,123
	4	16,002	3,087	1,879	2,240	795	1,467	766	499	2,522	2,741
1972	*1*	14,695	3,008	1,449	2,161	874	1,014	652	695	2,211	2,724
	2	15,568	2,993	1,723	2,213	614	1,180	660	814	2,389	3,028
	3	16,037	2,951	1,777	2,307	532	1,201	742	704	2,551	3,321
	4	16,970	3,036	2,011	2,236	834	1,569	932	598	2,805	2,891
1973	*1*	15,925	3,026	1,534	2,200	914	1,165	856	884	2,474	2,872
	2	16,257	3,030	1,900	2,334	624	1,230	727	691	2,597	3,124
	3	16,733	3,036	2,010	2,340	521	1,205	808	667	2,709	3,435
	4	17,417	3,087	2,250	2,307	871	1,583	1,005	426	2,980	2,908
1974	*1*	15,321	2,884	1,701	2,206	895	1,081	790	455	2,505	2,804
	2	15,867	3,034	1,877	2,297	614	1,210	692	517	2,614	3,012
	3	16,373	3,086	1,917	2,272	562	1,244	797	498	2,698	3,299
	4	17,320	3,067	2,282	2,306	913	1,574	990	350	3,023	2,815
1975	*1*	15,530	2,920	1,665	2,258	960	1,139	827	486	2,493	2,782
	2	15,962	2,973	1,853	2,356	619	1,257	764	515	2,605	3,021
	3	16,134	3,066	1,909	2,337	493	1,224	730	530	2,619	3,226
	4	16,798	3,077	2,177	2,271	842	1,546	911	279	2,918	2,777
1976	*1*	15,399	2,939	1,541	2,277	963	1,099	798	561	2,493	2,728
	2	15,749	3,011	1,879	2,309	568	1,251	739	518	2,565	2,909
	3	16,241	3,151	1,972	2,347	478	1,251	835	518	2,651	3,038
	4	17,253	3,067	2,272	2,307	878	1,592	1,042	413	2,981	2,701
1977	*1*	15,263	2,887	1,523	2,299	952	1,098	787	537	2,496	2,684
	2	15,493	2,996	1,808	2,321	640	1,196	679	455	2,542	2,856
	3	16,161	2,997	1,921	2,398	518	1,279	761	534	2,701	3,052
	4	17,323	3,131	2,208	2,384	852	1,661	976	330	3,032	2,749
1978	*1*	16,090	2,984	1,683	2,378	985	1,169	823	651	2,591	2,826
	2	16,373	2,990	1,946	2,373	636	1,327	774	590	2,700	3,037
	3	17,319	3,161	2,064	2,486	525	1,424	858	698	2,859	3,244
	4	18,292	3,147	2,377	2,472	868	1,806	1,069	433	3,188	2,932
1979	*1*	16,737	2,982	1,749	2,470	1,122	1,239	872	692	2,702	2,909
	2	17,670	3,107	2,107	2,487	656	1,469	949	830	2,843	3,222
	3	17,632	3,234	2,048	2,563	525	1,426	814	594	2,856	3,572
	4	18,777	3,223	2,423	2,542	876	1,933	1,074	435	3,208	3,063
1980	*1*	17,310	3,020	1,873	2,522	1,037	1,375	899	736	2,772	3,076
	2	17,119	3,140	1,927	2,489	601	1,449	777	522	2,772	3,442

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[1] Relates to table on page 10, *Economic Trends.*

[2] For the years before 1973, the aggregates differ from the sum of the components: see notes on page 106, *National Income and Expenditure 1980 Edition* (the Blue Book).

Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1975 prices[2]

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1955	1	9,875	2,502	1,111	1,428	465	725	354	151	1,112	2,086
	2	9,942	2,532	1,138	1,429	460	731	336	139	1,151	2,116
	3	10,043	2,517	1,182	1,428	467	730	353	151	1,170	2,117
	4	10,044	2,498	1,159	1,437	454	741	354	158	1,159	2,130
1956	1	10,041	2,556	1,167	1,450	469	745	315	139	1,171	2,123
	2	10,065	2,556	1,159	1,457	476	761	322	131	1,174	2,125
	3	10,057	2,541	1,163	1,462	485	770	322	111	1,174	2,138
	4	10,126	2,557	1,183	1,463	486	767	335	97	1,171	2,144
1957	1	10,142	2,546	1,190	1,467	454	791	356	102	1,151	2,172
	2	10,242	2,574	1,199	1,475	459	776	356	139	1,195	2,140
	3	10,335	2,606	1,187	1,482	473	787	358	160	1,211	2,134
	4	10,399	2,637	1,197	1,483	486	773	361	149	1,221	2,168
1958	1	10,430	2,607	1,208	1,494	494	776	366	175	1,245	2,124
	2	10,406	2,604	1,186	1,502	518	779	366	171	1,243	2,110
	3	10,539	2,639	1,205	1,508	486	784	376	176	1,276	2,141
	4	10,720	2,638	1,209	1,515	502	801	451	199	1,287	2,149
1959	1	10,721	2,641	1,205	1,533	509	810	416	187	1,309	2,161
	2	10,943	2,673	1,237	1,539	486	833	456	217	1,346	2,190
	3	10,991	2,677	1,269	1,554	483	815	462	214	1,339	2,220
	4	11,256	2,698	1,296	1,557	494	851	472	268	1,400	2,240
1960	1	11,378	2,724	1,306	1,571	518	870	472	284	1,405	2,251
	2	11,374	2,728	1,293	1,585	507	901	443	258	1,438	2,246
	3	11,430	2,730	1,307	1,597	555	894	417	263	1,451	2,251
	4	11,441	2,737	1,324	1,597	565	898	419	212	1,473	2,257
1961	1	11,647	2,757	1,375	1,609	526	923	435	235	1,520	2,302
	2	11,650	2,768	1,375	1,611	531	912	449	233	1,496	2,307
	3	11,695	2,796	1,353	1,629	557	901	447	224	1,511	2,324
	4	11,688	2,779	1,351	1,630	564	906	434	206	1,514	2,357
1962	1	11,763	2,803	1,327	1,654	595	897	439	206	1,538	2,364
	2	11,951	2,802	1,363	1,665	595	915	450	294	1,544	2,410
	3	11,906	2,783	1,329	1,682	597	910	450	238	1,565	2,405
	4	12,033	2,823	1,351	1,697	605	904	451	265	1,568	2,429
1963	1	12,086	2,803	1,328	1,729	687	897	445	291	1,584	2,430
	2	12,446	2,839	1,435	1,738	611	940	486	326	1,609	2,521
	3	12,575	2,869	1,419	1,746	638	960	499	344	1,651	2,518
	4	12,618	2,821	1,412	1,755	634	980	501	357	1,683	2,534
1964	1	12,691	2,903	1,423	1,752	608	961	493	361	1,715	2,577
	2	12,787	2,877	1,421	1,766	626	980	498	371	1,732	2,560
	3	12,847	2,840	1,438	1,777	611	990	504	382	1,762	2,592
	4	12,949	2,875	1,454	1,786	615	1,002	511	414	1,784	2,582
1965	1	12,959	2,852	1,411	1,813	628	1,011	512	410	1,795	2,602
	2	12,960	2,873	1,375	1,831	639	1,018	513	346	1,814	2,624
	3	13,095	2,873	1,408	1,834	663	1,029	513	354	1,848	2,650
	4	13,117	2,910	1,414	1,839	619	1,027	497	365	1,878	2,656
1966	1	13,304	2,935	1,451	1,872	639	1,037	510	391	1,900	2,651
	2	13,458	2,923	1,484	1,895	665	1,023	505	435	1,939	2,662
	3	13,258	2,934	1,452	1,878	638	1,013	490	331	1,936	2,656
	4	13,164	2,935	1,422	1,876	635	1,010	477	313	1,936	2,660
1967	1	13,311	2,925	1,484	1,931	620	1,031	486	319	1,969	2,636
	2	13,527	2,950	1,494	1,987	656	1,009	500	361	2,011	2,644
	3	13,726	2,984	1,494	1,943	652	1,046	526	437	2,033	2,681
	4	13,821	2,967	1,477	1,938	662	1,059	552	499	2,079	2,662

See footnotes on page 30.

Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1975 prices[2]

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1968	*1*	14,290	2,989	1,586	1,995	663	1,088	618	561	2,189	2,658
	2	13,691	2,975	1,500	1,986	658	1,077	518	318	2,068	2,670
	3	13,962	2,974	1,500	2,077	692	1,101	537	395	2,124	2,659
	4	14,083	2,982	1,521	2,133	651	1,105	534	446	2,094	2,689
1969	*1*	13,960	2,985	1,520	2,043	730	1,096	525	356	2,101	2,689
	2	13,988	2,977	1,522	2,041	662	1,123	543	403	2,113	2,694
	3	14,069	2,992	1,549	2,099	666	1,110	532	399	2,136	2,687
	4	14,276	2,996	1,548	2,160	703	1,113	532	377	2,170	2,762
1970	*1*	14,217	2,971	1,532	2,086	723	1,126	541	421	2,155	2,725
	2	14,359	3,018	1,577	2,075	675	1,155	559	450	2,182	2,746
	3	14,597	3,026	1,654	2,115	692	1,167	569	428	2,228	2,787
	4	14,641	3,026	1,611	2,167	692	1,187	559	460	2,207	2,818
1971	*1*	14,603	3,023	1,592	2,145	686	1,134	557	506	2,222	2,794
	2	14,867	3,037	1,616	2,163	695	1,209	583	535	2,264	2,820
	3	15,071	3,006	1,652	2,199	674	1,179	632	651	2,304	2,820
	4	15,183	3,024	1,659	2,207	697	1,193	657	653	2,328	2,872
1972	*1*	15,503	3,048	1,711	2,231	682	1,198	682	629	2,387	2,953
	2	15,766	3,000	1,743	2,217	714	1,221	743	711	2,456	2,967
	3	15,930	2,962	1,738	2,252	742	1,268	767	685	2,535	3,007
	4	16,071	2,978	1,768	2,217	716	1,277	794	786	2,578	3,037
1973	*1*	16,731	3,073	1,819	2,272	717	1,362	888	830	2,662	3,108
	2	16,528	3,048	1,936	2,330	738	1,274	820	620	2,673	3,089
	3	16,568	3,033	1,979	2,285	730	1,259	836	653	2,696	3,097
	4	16,505	3,027	1,960	2,294	745	1,288	852	565	2,729	3,045
1974	*1*	16,144	2,959	2,022	2,262	701	1,257	817	425	2,696	3,005
	2	16,163	3,053	1,910	2,284	721	1,265	786	470	2,699	2,975
	3	16,262	3,056	1,889	2,232	788	1,301	829	467	2,700	3,000
	4	16,312	3,003	1,956	2,303	774	1,286	837	458	2,745	2,950
1975	*1*	16,285	3,002	1,967	2,306	751	1,324	848	444	2,670	2,973
	2	16,301	2,998	1,882	2,342	739	1,318	865	479	2,694	2,984
	3	15,970	3,021	1,870	2,301	708	1,269	752	497	2,620	2,932
	4	15,868	3,015	1,885	2,272	716	1,255	767	390	2,651	2,917
1976	*1*	16,083	3,023	1,836	2,313	753	1,278	819	504	2,665	2,892
	2	16,122	3,052	1,923	2,304	687	1,319	841	482	2,656	2,858
	3	16,153	3,090	1,947	2,314	699	1,298	870	466	2,664	2,805
	4	16,284	3,003	1,958	2,309	748	1,298	884	558	2,705	2,821
1977	*1*	15,898	2,975	1,816	2,325	725	1,283	813	473	2,675	2,813
	2	15,901	3,040	1,850	2,326	764	1,272	774	436	2,639	2,800
	3	16,102	2,933	1,893	2,363	747	1,325	791	488	2,713	2,849
	4	16,339	3,063	1,901	2,388	726	1,354	825	459	2,744	2,879
1978	*1*	16,748	3,073	1,997	2,401	735	1,367	848	570	2,772	2,985
	2	16,844	3,037	1,999	2,386	758	1,418	881	567	2,814	2,984
	3	17,210	3,092	2,032	2,447	769	1,471	893	628	2,879	2,999
	4	17,272	3,080	2,042	2,475	752	1,470	902	607	2,873	3,071
1979	*1*	17,406	3,075	2,078	2,493	840	1,450	893	596	2,888	3,093
	2	18,242	3,157	2,167	2,507	793	1,576	1,075	811	2,969	3,187
	3	17,417	3,159	2,009	2,519	778	1,472	840	529	2,865	3,246
	4	17,751	3,155	2,073	2,543	768	1,569	901	615	2,887	3,240
1980	*1*	18,072	3,114	2,236	2,546	770	1,603	924	638	2,960	3,281
	2	17,634	3,190	1,977	2,510	720	1,553	884	509	2,890	3,401

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[1] Relates to table on page 10, *Economic Trends.*

[2] For the years before 1973, the aggregates differ from the sum of the components: see notes on page 106, *National Income and Expenditure 1980 Edition* (the Blue Book).

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Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted									
	Weekly average 1976 = 100							**Thousands**[2]	**£ million**	
	Value of retail sales[3,4]	Volume of retail sales[3,4]							Hire purchase and other credit[5]	
	Total[6]	Total[6]	Food retailers[6,7]	Mixed retail businesses[6,7]	Clothing and footwear retailers[7]	Household goods retailers[7]	Other non-food retailers[7]	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1976 £ million	*33,616*	*33,616*	*11,369*	*9,045*	*3,384*	*4,745*	*5,073*			
1955	21·3	66·0	..	..	..	..	..	..	..	..
1956	22·2	67·8	..	..	..	..	..	33·3	..	..
1957	23·4	67·9	..	..	..	..	..	35·4	..	..
1958	24·0	68·6	..	..	..	..	..	46·3	685	+ 111
1959	25·4	71·9	..	..	..	..	..	53·8	989	+ 299
1960	26·5	75·0	..	..	..	..	..	67·1	884	+ 92
1961	27·6	76·8	..	..	..	..	..	61·9	861	− 1
1962	28·6	77·4	..	..	..	..	..	65·4	811	− 35
1963	30·0	79·8	..	..	..	..	..	84·1	920	+ 83
1964	31·7	82·0	..	..	..	..	..	99·2	1,107	+ 168
1965	33·8	84·1	..	..	..	..	..	93·5	1,590	+ 121
1966	35·2	85·2	..	..	..	..	..	88·8	1,450	− 135
1967	36·7	87·2	..	..	..	..	..	93·1	1,554	− 30
1968	39·4	90·0	..	..	..	..	..	93·1	1,637	+ 56
1969	41·7	90·4	..	..	..	..	..	82·3	1,584	− 11
1970	45·2	92·5	..	..	..	..	..	91·4	1,767	+ 92
1971	49·7	94·0	116·4	73·3	101	79	90	108·5	2,036	+ 251
1972	55·7	98·7	115·6	81·5	105	89	96	138·6	2,466	+ 438
1973	63·2	103·1	112·0	90·2	106	101	105	137·1	2,846	+ 444
1974	73·2	101·9	110·0	91·6	103	99	104	102·8	2,508	− 164
1975	87·1	100·1	104·2	95·7	101	97	101	97·2	2,981	− 13
1976	100·0	100·0	100·0	100·0	100	100	100	104·7	3,586	+ 343
1977[8]	..	..	..	..	..	..	..	107·1	4,392	+ 625
1978[8]	..	..	..	..	..	..	..	130·1	6,021	+1,206
1979[8]	..	..	..	..	..	..	..	139·7	7,281	+1,224
1955 *1*	19·4	61·2	..	..	..	..	..	..	..	..
2	20·6	63·9	..	..	..	..	..	..	..	..
3	20·6	64·2	..	..	..	..	..	..	..	..
4	24·5	74·5	..	..	..	..	..	..	..	..
1956 *1*	20·3	62·0	..	..	..	..	..	39·6	..	..
2	21·5	65·3	..	..	..	..	..	41·2	..	..
3	21·7	66·7	..	..	..	..	..	28·4	..	..
4	25·4	77·1	..	..	..	..	..	24·0	..	..
1957 *1*	21·5	63·0	..	..	..	..	..	26·9	..	..
2	22·7	66·2	..	..	..	..	..	41·5	..	..
3	22·7	65·6	..	..	..	..	..	38·3	..	..
4	26·6	76·7	..	..	..	..	..	35·1	..	..
1958 *1*	22·0	62·9	..	..	..	..	..	47·0	137	—
2	23·2	66·5	..	..	..	..	..	51·8	156	+ 19
3	23·1	66·1	..	..	..	..	..	42·9	152	+ 13
4	27·9	78·8	..	..	..	..	..	43·4	240	+ 79
1959 *1*	23·1	64·3	..	..	..	..	..	48·9	219	+ 59
2	24·7	70·9	..	..	..	..	..	61·1	263	+ 91
3	24·4	69·7	..	..	..	..	..	46·5	249	+ 78
4	29·2	82·9	..	..	..	..	..	58·6	258	+ 71

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[1] Relates to table on page 12, *Economic Trends.* [2] Monthly averages.

[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. [4] These series have been rebased on the 1976 retailing inquiry. Further details are given on page 336 of *British business,* 29 February 1980 and page 437 of the 14 March 1980 issue.

[5] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other specialist consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry* (now *British business*) 12 April 1979. The retail sales statistics are now rebased on the results of the 1976 Retailing Inquiry. Owing to the volume of work involved in rebasing the retail sales and credit series, the retailers' credit statistics will have to continue to be based on the results of the 1971 Census of Distribution for some further months. Until the credit statistics have been rebased on the results of the 1976 Retailing Inquiry, direct comparisons between the published retail sales and retailers' credit statistics should not be made.

[6] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[7] These indices are not available prior to 1971 (see Notes and definitions page 200).

[8] The retail sales series from 1977 onwards have been omitted (see Notes and definitions page 200).

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Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted									
	Weekly average 1976 = 100							**Thousands[2]**	**£ million**	
	Value of retail sales[3,4]	Volume of retail sales[3,4]							Hire purchase and other credit[5]	
	Total[6]	Total[8]	Food retailers[6,7]	Mixed retail businesses[6,7]	Clothing and footwear retailers[7]	Household goods retailers[7]	Other non-food retailers[7]	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1976 £ million	*33,616*	*33,616*	*11,369*	*9,045*	*3,384*	*4,745*	*5,073*			
1960 *1*	24·2	68·2	..	..	..	..	..	74·6	257	+61
2	25·9	73·8	..	..	..	..	..	82·4	245	+48
3	25·6	72·7	..	..	..	..	..	65·1	196	− 2
4	30·2	85·4	..	..	..	..	..	46·2	186	−15
1961 *1*	25·3	71·4	..	..	..	..	..	68·9	215	—
2	26·9	74·9	..	..	..	..	..	80·0	249	+24
3	26·9	74·6	..	..	..	..	..	57·6	213	− 2
4	31·3	86·5	..	..	..	..	..	41·1	184	−23
1962 *1*	26·0	71·0	..	..	..	..	..	63·8	183	−42
2	28·0	75·5	..	..	..	..	..	82·5	215	+ 2
3	28·1	75·7	..	..	..	..	..	60·7	211	+ 7
4	32·5	87·3	..	..	..	..	..	54·5	202	− 2
1963 *1*	27·0	72·1	..	..	..	..	..	77·8	190	− 5
2	29·1	77·4	..	..	..	..	..	107·7	246	+34
3	29·5	78·6	..	..	..	..	..	80·2	241	+28
4	34·5	91·1	..	..	..	..	..	70·5	243	+26
1964 *1*	28·7	75·6	..	..	..	..	..	106·5	259	+35
2	30·7	79·5	..	..	..	..	..	121·5	295	+57
3	30·9	79·9	..	..	..	..	..	92·9	277	+44
4	36·8	93·5	..	..	..	..	..	75·9	276	+32
1965 *1*	30·6	77·6	..	..	..	..	..	120·2	372	+15
2	32·7	81·3	..	..	..	..	..	109·1	424	+57
3	33·1	81·9	..	..	..	..	..	79·3	375	+15
4	38·9	95·6	..	..	..	..	..	65·6	419	+34
1966 *1*	32·4	79·8	..	..	..	..	..	116·1	379	−22
2	34·5	83·5	..	..	..	..	..	119·9	402	+ 2
3	34·2	82·5	..	..	..	..	..	71·0	325	−60
4	39·8	95·1	..	..	..	..	..	48·2	344	−55
1967 *1*	33·5	80·1	..	..	..	..	..	100·4	315	−73
2	35·2	83·4	..	..	..	..	..	102·3	372	−28
3	35·6	85·1	..	..	..	..	..	87·7	405	+11
4	42·4	100·2	..	..	..	..	..	81·9	462	+60
1968 *1*	36·5	85·1	..	..	..	..	..	129·7	422	+10
2	37·7	86·2	..	..	..	..	..	88·1	396	− 1
3	38·3	87·0	..	..	..	..	..	80·3	384	+ 7
4	45·2	101·6	..	..	..	..	..	74·2	435	+40
1969 *1*	38·0	83·7	..	..	..	..	..	89·3	359	−40
2	40·7	88·4	..	..	..	..	..	94·4	401	+ 5
3	40·7	87·9	..	..	..	..	..	83·3	387	− 9
4	47·7	101·9	..	..	..	..	..	62·1	437	+33
1970 *1*	40·7	85·4	..	..	..	..	..	95·9	389	−25
2	43·6	89·8	..	..	..	..	..	102·8	449	+33
3	44·3	90·1	..	..	..	..	..	91·0	428	+19
4	52·4	104·6	..	..	..	..	..	76·0	501	+65

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[1] Relates to table on page 12, *Economic Trends.* [2] Monthly averages.

[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period.

[4] These series have been rebased on the 1976 retailing inquiry. Further details are given on page 336 of *British business,* 29 February 1980 and page 437 of the 14 March 1980 issue.

[5] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry,* (now *British business*) 12 April 1979. The retail sales statistics are now rebased on the results of the 1976 Retailing Inquiry. Owing to the volume of work involved in rebasing the retail sales and credit series, the retailers' credit statistics will have to continue to be based on the results of the 1971 Census of Distribution for some further months. Until the credit statistics have been rebased on the results of the 1976 Retailing Inquiry, direct comparisons between the published retail sales and retailers' credit statistics should not be made.

[6] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[7] These indices are not available prior to 1971 (see Notes and definitions page 200).

[8] The retail sales series from 1977 onwards have been omitted (see Notes and definitions page 200).

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted									
	Weekly average 1976 = 100							Thousands[2]	£ million	
	Value of retail sales[3,4]	Volume of retail sales[3,4]							Hire purchase and other credit[5]	
	Total[6]	Total[6]	Food retailers[6,7]	Mixed retail businesses[6,7]	Clothing and footwear retailers[7]	Household goods retailers[7]	Other non-food retailers[7]	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1976 £ million	*33,616*	*33,616*	*11,369*	*9,045*	*3,384*	*4,745*	*5,073*			
1971 *1*	43·6	85·5	113·8	61·2	85	71	79	102·7	399	− 21
2	47·9	90·9	114·4	70·5	101	71	87	105·1	479	+ 40
3	48·9	91·7	113·8	69·4	97	80	90	117·9	545	+101
4	58·5	108·0	123·7	92·0	124	93	105	108·1	613	+131
1972 *1*	49·0	88·8	112·0	68·4	86	80	83	133·7	533	+ 45
2	52·3	93·9	113·5	75·1	102	82	90	156·2	609	+119
3	54·8	96·8	113·4	78·7	102	89	95	142·0	608	+113
4	66·8	115·1	123·6	103·7	129	107	115	122·4	716	+161
1973 *1*	57·0	96·5	108·4	81·3	98	100	92	159·8	719	+126
2	58·7	97·4	110·1	84·2	101	89	99	142·2	671	+ 90
3	61·5	99·9	110·7	84·0	100	98	105	145·9	687	+ 96
4	75·8	118·5	118·9	111·2	127	119	125	100·6	769	+132
1974 *1*	63·0	94·3	104·9	81·7	87	96	96	109·1	545	−108
2	67·6	96·0	107·2	85·3	97	88	97	110·1	599	− 55
3	72·3	99·7	109·7	87·1	102	97	102	110·5	613	− 39
4	89·7	117·6	118·2	112·2	125	116	123	81·7	751	+ 38
1975 *1*	76·8	95·6	103·2	86·4	90	99	95	116·0	702	− 65
2	83·9	97·0	101·9	92·0	98	95	96	96·4	732	+ 3
3	84·8	94·9	101·5	88·1	98	88	97	107·9	698	− 18
4	103·8	113·2	110·5	117·0	119	106	116	68·5	849	+ 67
1976 *1*	87·9	92·2	96·6	89·3	85	95	90	115·3	812	− 24
2	93·5	95·4	98·5	94·6	96	90	94	109·7	846	+ 75
3	97·6	97·5	99·3	94·4	98	98	98	106·6	866	+ 92
4	121·0	114·9	105·6	121·7	121	117	117	87·1	1,062	+200
1977 *1*[8]	..	..	..	..	..	..	..	116·5	988	+ 76
2[8]	..	..	..	..	..	..	..	106·1	1,087	+216
3[8]	..	..	..	..	..	..	..	120·7	1,161	+254
4[8]	..	..	..	..	..	..	..	85·0	1,377	+339
1978 *1*[8]	..	..	..	..	..	..	..	145·4	1,336	+249
2[8]	..	..	..	..	..	..	..	133·2	1,507	+401
3[8]	..	..	..	..	..	..	..	147·9	1,495	+259
4[8]	..	..	..	..	..	..	..	94·0	1,683	+297
1979 *1*[8]	..	..	..	..	..	..	..	150·9	1,544	+ 99
2[8]	..	..	..	..	..	..	..	181·0	1,869	+447
3[8]	..	..	..	..	..	..	..	124·1	1,797	+307
4[8]	..	..	..	..	..	..	..	102·7	2,071	+371
1980 *1*[8]	..	..	..	..	..	..	..	159·9	1,920	+189
2[8]	..	..	..	..	..	..	..	120·2	1,971	+226

See footnotes on page 34.

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted									
	Weekly average 1976 = 100							**Thousands[2]**	**£ million**	
	Value of retail sales[3,4]	Volume of retail sales[3,4]							Hire purchase and other credit[5]	
	Total[6]	Total[6]	Food retailers[6,7]	Mixed retail businesses[6,7]	Clothing and footwear retailers[7]	Household goods retailers[7]	Other non-food retailers[7]	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1976 £million	*33,616*	*33,616*	*11,369*	*9,045*	*3,384*	*4,745*	*5,073*			
1955 *1*	20·9	66·0	..	..	..	..	..	..	..	..
2	21·0	65·4	..	..	..	..	..	..	..	..
3	21·2	66·1	..	..	..	..	..	..	..	..
4	21·9	66·4	..	..	..	..	..	..	..	..
1956 *1*	21·8	66·6	..	..	..	..	..	..	..	..
2	22·0	67·3	..	..	..	..	..	..	..	..
3	22·4	68·5	..	..	..	..	..	..	..	..
4	22·8	68·7	..	..	..	..	..	..	..	..
1957 *1*	23·2	67·9	..	..	..	..	..	..	..	..
2	23·2	67·7	..	..	..	..	..	..	..	..
3	23·4	67·5	..	..	..	..	..	..	..	..
4	23·8	68·3	..	..	..	..	..	..	..	..
1958 *1*	23·8	67·9	..	..	..	..	..	42·8	140	+ 7
2	23·7	68·2	..	..	..	..	..	41·5	146	+10
3	23·8	68·1	..	..	..	..	..	44·1	154	+13
4	24·9	70·3	..	..	..	..	..	56·6	245	+81
1959 *1*	24·9	69·3	..	..	..	..	..	44·0	222	+68
2	25·2	72·9	..	..	..	..	..	48·0	244	+79
3	25·1	71·6	..	..	..	..	..	47·4	256	+77
4	25·9	73·7	..	..	..	..	..	75·7	267	+75
1960 *1*	26·1	73·6	..	..	..	..	..	69·6	262	+74
2	26·4	75·6	..	..	..	..	..	66·6	226	+30
3	26·3	74·7	..	..	..	..	..	69·5	200	− 5
4	27·0	76·0	..	..	..	..	..	62·5	196	− 7
1961 *1*	27·2	76·6	..	..	..	..	..	64·4	222	+11
2	27·6	77·1	..	..	..	..	..	64·3	230	+ 5
3	27·7	76·6	..	..	..	..	..	62·5	217	− 4
4	28·0	77·1	..	..	..	..	..	56·4	192	−13
1962 *1*	28·0	76·7	..	..	..	..	..	57·6	192	−32
2	28·6	77·3	..	..	..	..	..	64·7	197	−13
3	28·9	77·8	..	..	..	..	..	65·3	213	+ 5
4	29·0	77·8	..	..	..	..	..	73·8	209	+ 5
1963 *1*	29·2	77·8	..	..	..	..	..	68·6	199	+ 2
2	29·7	79·4	..	..	..	..	..	84·1	227	+19
3	30·4	80·9	..	..	..	..	..	87·2	242	+28
4	30·7	81·0	..	..	..	..	..	96·0	252	+34
1964 *1*	30·9	81·4	..	..	..	..	..	92·2	265	+41
2	31·4	81·6	..	..	..	..	..	96·7	269	+40
3	31·9	82·1	..	..	..	..	..	103·6	280	+45
4	32·7	83·1	..	..	..	..	..	104·3	293	+42
1965 *1*	33·0	83·4	..	..	..	..	..	98·7	397	+35
2	33·4	83·5	..	..	..	..	..	94·2	404	+42
3	34·1	84·3	..	..	..	..	..	90·1	392	+28
4	34·6	85·0	..	..	..	..	..	91·2	397	+16
1966 *1*	34·9	85·6	..	..	..	..	..	98·9	400	+ 3
2	35·3	85·8	..	..	..	..	..	106·6	389	−11
3	35·4	85·0	..	..	..	..	..	81·9	344	−54
4	35·4	84·6	..	..	..	..	..	67·7	317	−73

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[1] Relates to table on page 12, *Economic Trends.* [2] Monthly averages.

[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period.

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[8] The retail sales series from 1977 onwards have been omitted (see Notes and definitions page 200).

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted									
	Weekly average 1976 = 100							Thousands[2]	£ million	
	Value of retail sales[3,4]	Volume of retail sales[3,4]							Hire purchase and other credit[5]	
	Total[6]	Total[6]	Food retailers[6,7]	Mixed retail businesses[6,7]	Clothing and footwear retailers[7]	Household goods retailers[7]	Other non-food retailers[7]	New registrations of cars	New credit extended	Implied change in debt outstanding
Sales in 1976 £ million	*33,616*	*33,616*	*11,369*	*9,045*	*3,384*	*4,745*	*5,073*			
1967 *1*	36·0	85·8	. .	. .	. .	. .	. .	82·3	335	− 48
2	36·1	86·0	. .	. .	. .	. .	. .	87·5	360	− 35
3	36·9	87·9	. .	. .	. .	. .	. .	96·2	425	+ 18
4	37·8	89·1	. .	. .	. .	. .	. .	106·3	434	+ 35
1968 *1*	39·1	91·1	. .	. .	. .	. .	. .	110·0	444	+ 38
2	38·7	88·7	. .	. .	. .	. .	. .	77·4	387	− 10
3	39·6	89·8	. .	. .	. .	. .	. .	88·8	404	+ 13
4	40·2	90·3	. .	. .	. .	. .	. .	96·1	402	+ 15
1969 *1*	40·8	89·7	. .	. .	. .	. .	. .	76·1	383	− 11
2	41·7	91·0	. .	. .	. .	. .	. .	83·5	401	− 2
3	42·0	90·6	. .	. .	. .	. .	. .	90·8	397	− 2
4	42·4	90·3	. .	. .	. .	. .	. .	78·8	403	+ 4
1970 *1*	43·7	91·6	. .	. .	. .	. .	. .	81·1	413	+ 6
2	44·9	92·8	. .	. .	. .	. .	. .	91·1	438	+ 30
3	45·9	93·1	. .	. .	. .	. .	. .	98·1	450	+ 22
4	46·5	92·6	. .	. .	. .	. .	. .	95·4	466	+ 34
1971 *1*	47·1	92·2	118·4	68·5	100	73	88	94·8	415	+ 9
2	49·9	94·6	116·9	74·4	103	78	91	98·5	485	+ 39
3	50·7	94·4	115·2	74·2	101	82	91	111·4	569	+109
4	51·4	94·8	115·2	76·0	102	82	90	129·1	567	+ 94
1972 *1*	52·5	95·2	116·0	75·7	100	82	92	123·7	553	+ 76
2	54·8	98·7	116·6	80·1	106	90	95	148·6	616	+122
3	56·9	99·9	114·8	84·3	106	92	97	135·1	635	+121
4	58·6	100·9	115·2	85·7	106	93	99	146·9	662	+119
1973 *1*	61·3	103·8	112·9	90·0	114	102	103	146·7	739	+169
2	61·4	102·1	112·7	89·0	104	98	104	138·1	681	+ 89
3	63·8	102·9	111·9	89·8	104	101	107	138·6	718	+102
4	66·5	103·4	110·6	91·9	104	104	107	125·1	708	+ 84
1974 *1*	67·9	101·6	109·5	90·5	103	98	107	99·3	568	− 59
2	70·8	100·7	109·9	90·2	101	97	103	104·3	615	− 52
3	75·2	102·8	110·8	92·9	105	100	104	106·8	651	− 28
4	78·7	102·5	109·9	92·8	102	102	105	101·0	674	− 25
1975 *1*	82·6	102·7	107·7	95·2	104	102	105	103·0	710	− 6
2	87·7	101·6	104·2	97·2	101	104	102	94·0	752	+ 9
3	87·9	97·5	102·2	93·9	101	90	98	102·0	749	− 9
4	90·7	98·2	102·4	96·4	98	91	98	89·9	770	− 7
1976 *1*	94·8	99·5	101·1	98·9	99	97	100	100·7	833	+ 37
2	98·2	100·5	100·7	100·3	101	100	101	107·1	872	+ 79
3	101·1	100·3	100·1	100·3	100	101	100	95·5	913	+100
4	105·9	99·7	98·0	100·4	100	102	100	115·3	968	+127
1977 *1*[8]	. .	. .	. .	. .	. .	. .	. .	100·5	1,007	+144
2[8]	. .	. .	. .	. .	. .	. .	. .	99·0	1,100	+203
3[8]	. .	. .	. .	. .	. .	. .	. .	115·3	1,219	+262
4[8]	. .	. .	. .	. .	. .	. .	. .	113·6	1,292	+254
1978 *1*[8]	. .	. .	. .	. .	. .	. .	. .	126·9	1,372	+355
2[8]	. .	. .	. .	. .	. .	. .	. .	126·2	1,506	+375
3[8]	. .	. .	. .	. .	. .	. .	. .	139·3	1,559	+266
4[8]	. .	. .	. .	. .	. .	. .	. .	128·1	1,584	+210
1979 *1*[8]	. .	. .	. .	. .	. .	. .	. .	131·7	1,581	+220
2[8]	. .	. .	. .	. .	. .	. .	. .	171·8	1,867	+405
3[8]	. .	. .	. .	. .	. .	. .	. .	114·8	1,879	+324
4[8]	. .	. .	. .	. .	. .	. .	. .	140·3	1,954	+275
1980 *1*[8]	. .	. .	. .	. .	. .	. .	. .	138·8	1,974	+330
2[8]	. .	. .	. .	. .	. .	. .	. .	112·6	1,972	+171

See footnotes on page 36.

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Factor incomes in the gross national product

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes								
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1946	10,094	8,908	85	8,823	8,932	5,758	1,476	20	90	1,588	– 109	—
1947	10,854	9,511	150	9,361	9,795	6,227	1,694	36	123	1,715	– 434	—
1948	11,986	10,549	235	10,314	10,598	6,785	1,793	117	107	1,796	– 325	41
1949	12,631	11,168	219	10,949	11,227	7,246	1,843	155	108	1,875	– 200	– 78
1950	13,366	11,782	396	11,386	12,060	7,627	2,126	196	143	1,968	– 650	– 24
1951	14,815	13,021	342	12,679	13,403	8,501	2,483	259	122	2,038	– 750	26
1952	15,953	14,088	252	13,836	13,752	9,107	2,180	276	46	2,143	50	34
1953	17,139	15,147	229	14,918	14,595	9,634	2,313	319	69	2,260	75	248
1954	18,081	16,011	250	15,761	15,684	10,284	2,576	351	115	2,358	– 75	151
1955	19,370	17,079	174	16,905	17,054	11,244	2,886	311	120	2,493	– 196	47
1956	20,983	18,530	229	18,301	18,273	12,267	2,928	342	130	2,606	– 208	236
1957	22,196	19,653	249	19,404	19,220	12,963	3,075	320	138	2,724	– 187	371
1958	23,157	20,520	293	20,227	19,822	13,470	2,983	336	165	2,868	5	400
1959	24,333	21,520	262	21,258	21,033	14,107	3,317	387	173	3,049	– 98	323
1960	25,755	22,870	233	22,637	22,881	15,174	3,730	534	189	3,254	– 122	– 122
1961	27,516	24,482	254	24,228	24,240	16,407	3,639	639	108	3,447	– 171	159
1962	28,889	25,618	334	25,284	25,327	17,306	3,595	745	84	3,597	– 152	109
1963	30,769	27,311	398	26,913	26,994	18,195	4,103	840	92	3,764	– 152	71
1964	33,525	29,604	394	29,210	29,323	19,726	4,544	924	104	4,025	– 243	130
1965	36,042	31,654	435	31,219	31,562	21,306	4,741	988	112	4,415	– 291	– 52
1966	38,380	33,518	388	33,130	33,328	22,837	4,592	1,042	106	4,751	– 305	107
1967	40,509	35,313	378	34,935	34,747	23,794	4,625	1,132	110	5,086	– 137	325
1968	43,824	37,910	334	37,576	37,818	25,450	5,254	1,363	132	5,619	– 583	341
1969	47,071	40,131	498	39,633	40,716	27,221	5,668	1,451	153	6,223	– 733	– 350
1970	51,619	44,086	554	43,532	45,112	30,526	6,035	1,447	152	6,952	–1,061	– 519
1971	57,793	49,944	502	49,442	50,082	33,450	6,907	1,520	177	8,028	–1,055	415
1972	63,928	55,814	538	55,276	57,198	37,791	8,072	1,681	146	9,508	–1,300	– 622
1973	74,204	65,526	1,268	64,258	68,137	43,755	10,325	2,063	139	11,855	–2,835	–1,044
1974	84,307	75,842	1,428	74,414	80,014	53,036	10,669	2,558	148	13,603	–5,808	208
1975	105,184	94,725	771	93,954	99,042	68,139	11,961	3,091	141	15,710	–5,350	262
1976	125,635	112,550	1,305	111,245	116,059	77,566	15,253	4,502	110	18,628	–6,520	1,706
1977	143,110	126,157	46	126,111	129,992	85,585	18,171	5,087	147	21,002	–4,819	938
1978	164,554	144,962	520	144,442	148,166	97,659	20,623	5,392	164	24,328	–4,322	598
1979	189,991	163,936	289	163,647	173,624	113,927	25,978	5,585	131	28,003	–8,542	–1,435

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[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Unadjusted

£ million

		Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes						*less* Stock appreciation	Residual error
		At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]		
1955	*1*	4,602	4,070	54	4,016	4,093	2,718	667	77	28	603	– 97	20
	2	4,658	4,104	55	4,049	4,170	2,763	714	55	28	610	17	–138
	3	4,973	4,391	72	4,319	4,314	2,834	733	89	31	627	– 67	72
	4	5,137	4,514	– 7	4,521	4,477	2,929	772	90	33	653	– 49	93
1956	*1*	4,924	4,356	49	4,307	4,419	2,975	681	90	34	639	– 61	– 51
	2	5,246	4,645	55	4,590	4,535	3,032	743	90	26	644	– 58	113
	3	5,220	4,608	74	4,534	4,561	3,088	715	77	33	648	– 38	11
	4	5,593	4,921	51	4,870	4,758	3,172	789	85	37	675	– 51	163
1957	*1*	5,270	4,661	49	4,612	4,666	3,183	686	105	36	656	–129	75
	2	5,531	4,904	61	4,843	4,734	3,177	787	71	29	670	– 12	121
	3	5,558	4,932	82	4,850	4,839	3,266	791	70	30	682	– 51	62
	4	5,837	5,156	57	5,099	4,981	3,337	811	74	43	716	5	113
1958	*1*	5,614	4,983	96	4,887	4,895	3,355	693	99	45	703	30	– 38
	2	5,707	5,061	45	5,016	4,891	3,307	741	92	36	715	– 10	135
	3	5,819	5,176	111	5,055	4,921	3,351	746	71	39	714	16	128
	4	6,017	5,300	41	5,259	5,115	3,457	803	74	45	736	– 31	175
1959	*1*	5,677	5,006	62	4,944	5,011	3,445	681	111	39	735	18	– 85
	2	6,118	5,422	83	5,339	5,205	3,473	846	93	41	752	– 15	149
	3	6,080	5,398	94	5,304	5,284	3,533	853	83	44	771	– 33	53
	4	6,458	5,694	23	5,671	5,533	3,656	937	100	49	791	– 68	206
1960	*1*	6,136	5,434	68	5,366	5,547	3,653	907	156	45	786	– 12	–169
	2	6,403	5,692	50	5,642	5,703	3,749	970	135	45	804	– 46	– 15
	3	6,419	5,709	71	5,638	5,743	3,846	930	105	48	814	– 27	– 78
	4	6,797	6,035	44	5,991	5,888	3,926	923	138	51	850	– 37	140
1961	*1*	6,594	5,882	95	5,787	5,919	3,970	890	168	49	842	– 47	– 85
	2	6,797	6,038	56	5,982	6,094	4,088	967	167	19	853	–133	21
	3	7,037	6,303	90	6,213	6,062	4,132	909	137	20	864	– 76	227
	4	7,088	6,259	13	6,246	6,165	4,217	873	167	20	888	85	– 4
1962	*1*	6,802	6,049	111	5,938	6,155	4,219	815	218	21	882	– 76	–141
	2	7,320	6,497	97	6,400	6,336	4,298	930	199	19	890	3	61
	3	7,281	6,452	96	6,356	6,356	4,360	913	159	22	902	4	– 4
	4	7,486	6,620	30	6,590	6,480	4,429	937	169	22	923	– 83	193
1963	*1*	7,107	6,331	114	6,217	6,322	4,373	789	238	23	899	– 2	–103
	2	7,740	6,893	100	6,793	6,758	4,501	1,088	219	22	928	– 32	67
	3	7,726	6,839	123	6,716	6,784	4,589	1,056	174	22	943	– 50	– 18
	4	8,196	7,248	61	7,187	7,130	4,732	1,170	209	25	994	– 68	125
1964	*1*	7,842	6,957	132	6,825	7,054	4,752	1,068	261	24	949	– 99	–130
	2	8,389	7,414	98	7,316	7,327	4,875	1,197	240	25	990	– 66	55
	3	8,383	7,404	91	7,313	7,322	4,966	1,101	217	27	1,011	– 24	15
	4	8,911	7,829	73	7,756	7,620	5,133	1,178	206	28	1,075	– 54	190
1965	*1*	8,519	7,477	117	7,360	7,648	5,112	1,161	286	27	1,062	– 81	–207
	2	8,950	7,872	112	7,760	7,867	5,269	1,225	253	28	1,092	– 90	– 17
	3	9,099	8,009	117	7,892	7,845	5,365	1,138	208	29	1,105	– 43	90
	4	9,474	8,296	89	8,207	8,202	5,560	1,217	241	28	1,156	– 77	82
1966	*1*	9,114	7,992	108	7,884	8,202	5,604	1,125	300	30	1,143	–123	–195
	2	9,558	8,363	122	8,241	8,370	5,716	1,173	277	26	1,178	–157	28
	3	9,643	8,429	107	8,322	8,249	5,695	1,121	213	25	1,195	– 1	74
	4	10,065	8,734	51	8,683	8,507	5,822	1,173	252	25	1,235	– 24	200

See footnotes on page 38.

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Factor incomes in the gross national product

Unadjusted

£ million

		Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes						*less* Stock appreciation	Residual error
		At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]		
1967	*1*	9,713	8,482	110	8,372	8,342	5,704	1,084	308	26	1,220	26	4
	2	10,097	8,797	85	8,712	8,697	5,951	1,216	248	27	1,255	14	1
	3	10,241	8,932	110	8,822	8,544	5,959	1,055	221	27	1,282	− 17	295
	4	10,458	9,102	73	9,029	9,164	6,180	1,270	355	30	1,329	− 160	25
1968	*1*	10,306	8,970	90	8,880	9,231	6,206	1,248	384	34	1,359	− 207	− 144
	2	10,710	9,290	111	9,179	9,333	6,307	1,309	300	31	1,386	− 175	21
	3	11,146	9,648	108	9,540	9,354	6,346	1,302	269	31	1,406	− 63	249
	4	11,662	10,002	25	9,977	9,900	6,591	1,395	410	36	1,468	− 138	215
1969	*1*	11,058	9,469	171	9,298	9,943	6,596	1,396	445	40	1,466	− 180	− 465
	2	11,614	9,908	135	9,773	9,946	6,731	1,331	327	35	1,522	− 193	20
	3	11,882	10,110	119	9,991	9,995	6,761	1,333	291	41	1,569	− 137	133
	4	12,517	10,644	73	10,571	10,832	7,133	1,608	388	37	1,666	− 223	− 38
1970	*1*	11,800	10,081	157	9,924	10,725	7,128	1,482	428	36	1,651	− 327	− 474
	2	12,676	10,800	166	10,634	11,056	7,605	1,354	350	36	1,711	− 222	− 200
	3	13,143	11,194	145	11,049	11,224	7,750	1,364	289	38	1,783	− 226	51
	4	14,000	12,011	86	11,925	12,107	8,043	1,835	380	42	1,807	− 286	104
1971	*1*	13,096	11,299	158	11,141	11,939	7,919	1,691	389	44	1,896	− 340	− 458
	2	14,150	12,123	146	11,977	12,264	8,277	1,619	362	44	1,962	− 392	105
	3	14,880	12,913	142	12,771	12,467	8,467	1,595	338	45	2,022	− 173	477
	4	15,667	13,609	56	13,553	13,412	8,787	2,002	431	44	2,148	− 150	291
1972	*1*	14,660	12,852	145	12,707	13,261	8,827	1,805	376	49	2,204	− 217	− 337
	2	15,722	13,657	168	13,489	13,863	9,328	1,820	389	36	2,290	− 288	− 86
	3	16,076	14,065	149	13,916	14,276	9,533	1,911	382	25	2,425	− 363	3
	4	17,470	15,240	76	15,164	15,798	10,103	2,536	534	36	2,589	− 432	− 202
1973	*1*	17,487	15,408	154	15,254	16,086	10,225	2,565	542	31	2,723	− 431	− 401
	2	17,942	15,833	373	15,460	16,414	10,782	2,269	472	31	2,860	− 560	− 394
	3	18,736	16,520	306	16,214	16,999	11,108	2,363	426	41	3,061	− 861	76
	4	20,039	17,765	435	17,330	18,638	11,640	3,128	623	36	3,211	− 983	− 325
1974	*1*	18,460	16,656	402	16,254	18,273	11,696	2,744	568	39	3,226	−1,901	− 118
	2	20,152	17,833	410	17,423	18,965	12,471	2,482	646	26	3,340	−1,491	− 51
	3	22,021	19,918	319	19,599	20,215	13,708	2,413	551	42	3,501	−1,112	496
	4	23,674	21,435	297	21,138	22,561	15,161	3,030	793	41	3,536	−1,304	− 119
1975	*1*	23,345	21,428	174	21,254	23,568	16,047	3,126	711	30	3,654	−1,769	− 545
	2	25,337	22,697	156	22,541	23,619	16,536	2,566	666	36	3,815	−1,172	94
	3	26,946	24,092	204	23,888	24,775	17,531	2,600	582	35	4,027	−1,133	246
	4	29,556	26,508	237	26,271	27,080	18,025	3,669	1,132	40	4,214	−1,276	467
1976	*1*	29,303	26,428	259	26,169	27,143	18,266	3,413	1,024	19	4,421	−1,474	500
	2	29,754	26,669	320	26,349	28,152	19,167	3,393	1,038	22	4,532	−1,681	− 122
	3	31,861	28,519	380	28,139	29,138	19,841	3,560	976	44	4,717	−1,615	616
	4	34,717	30,934	346	30,588	31,626	20,292	4,887	1,464	25	4,958	−1,750	712
1977	*1*	32,892	29,558	91	29,467	31,859	20,515	4,774	1,425	35	5,110	−1,910	− 482
	2	34,269	30,027	− 73	30,100	31,847	21,092	4,414	1,153	35	5,153	−1,076	− 671
	3	36,481	31,942	47	31,895	32,469	21,706	4,302	1,121	55	5,285	−1,095	521
	4	39,468	34,630	− 19	34,649	33,817	22,272	4,681	1,388	22	5,454	− 738	1,570

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[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Unadjusted

£ million

		Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes						less Stock appreciation	Residual error
		At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]		
1978	*1*	38,164	33,995	76	33,919	34,628	22,810	4,680	1,377	42	5,719	− 902	193
	2	39,711	34,876	118	34,758	36,532	24,160	5,081	1,277	41	5,973	−1,136	− 638
	3	41,956	36,912	261	36,651	37,415	24,978	5,040	1,126	44	6,227	−1,001	237
	4	44,723	39,179	65	39,114	39,591	25,711	5,822	1,612	37	6,409	−1,283	806
1979	*1*	42,501	37,322	298	37,024	40,043	26,342	5,451	1,624	39	6,587	−2,009	−1,010
	2	45,569	39,393	−123	39,516	42,373	27,771	6,376	1,268	10	6,948	−2,105	− 752
	3	49,120	42,041	326	41,715	44,089	29,258	6,598	1,071	61	7,101	−2,181	− 193
	4	52,801	45,180	−212	45,392	47,119	30,556	7,553	1,622	21	7,367	−2,247	520
1980	*1*	50,802	43,490	− 8	43,498	48,422	31,302	7,646	1,804	46	7,624	−3,066	−1,858
	2	52,782	45,009	−206	45,215	49,172	33,222	6,940	1,144	18	7,848	−1,749	−2,208

See footnotes on page 40.

Factor incomes in the gross national product

Seasonally adjusted

£ million

					Factor incomes							
	Gross national product		Net property income from abroad	Gross domestic product at factor cost								
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1, 3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1955 *1*	4,743	4,191	55	4,136	4,138	2,718	720	90		610	− 80	78
2	4,678	4,118	50	4,068	4,183	2,778	706	87		612	− 2	−113
3	4,941	4,348	48	4,300	4,337	2,846	730	130		631	− 59	22
4	5,008	4,422	21	4,401	4,396	2,902	730	124		640	− 55	60
1956 *1*	5,135	4,546	61	4,485	4,468	2,972	743	107		646	− 49	66
2	5,192	4,584	59	4,525	4,548	3,054	727	121		646	− 74	51
3	5,243	4,619	56	4,563	4,588	3,100	715	121		652	− 32	7
4	5,413	4,781	53	4,728	4,669	3,141	743	123		662	− 53	112
1957 *1*	5,438	4,806	61	4,745	4,714	3,179	747	124		664	−126	157
2	5,490	4,857	65	4,792	4,747	3,201	770	104		672	− 20	65
3	5,575	4,939	64	4,875	4,866	3,279	789	112		686	− 48	57
4	5,693	5,051	59	4,992	4,893	3,304	769	118		702	7	92
1958 *1*	5,795	5,142	85	5,057	4,927	3,352	741	124		710	23	107
2	5,677	5,024	51	4,973	4,897	3,332	718	131		716	− 10	86
3	5,837	5,183	86	5,097	4,948	3,364	741	125		718	18	131
4	5,848	5,171	71	5,100	5,050	3,422	783	121		724	− 26	76
1959 *1*	5,824	5,131	43	5,088	5,050	3,449	727	131		743	2	36
2	6,091	5,388	92	5,296	5,205	3,495	819	136		755	− 5	96
3	6,095	5,400	71	5,329	5,310	3,544	849	144		773	− 34	53
4	6,323	5,601	56	5,545	5,468	3,619	922	149		778	− 61	138
1960 *1*	6,343	5,616	46	5,570	5,594	3,662	961	176		795	− 31	7
2	6,340	5,623	56	5,567	5,680	3,765	932	177		806	− 32	− 81
3	6,428	5,707	49	5,658	5,780	3,856	926	181		817	− 28	− 94
4	6,644	5,924	82	5,842	5,827	3,891	911	189		836	− 31	46
1961 *1*	6,795	6,049	75	5,974	5,960	3,987	934	188		851	− 64	78
2	6,757	5,995	53	5,942	6,050	4,098	920	178		854	−117	9
3	7,041	6,301	70	6,231	6,103	4,140	911	185		867	− 79	207
4	6,923	6,137	56	6,081	6,127	4,182	874	196		875	89	−135
1962 *1*	7,050	6,261	84	6,177	6,199	4,245	855	186	21	892	− 86	64
2	7,243	6,419	90	6,329	6,287	4,302	886	189	19	891	19	23
3	7,271	6,435	79	6,356	6,405	4,367	921	192	22	903	− 2	− 47
4	7,325	6,503	81	6,422	6,436	4,392	933	178	22	911	− 83	69
1963 *1*	7,348	6,526	82	6,444	6,376	4,407	833	202	23	911	− 3	71
2	7,657	6,817	91	6,726	6,701	4,502	1,038	209	22	930	− 17	42
3	7,748	6,863	107	6,756	6,856	4,599	1,075	210	22	950	− 63	− 37
4	8,016	7,105	118	6,987	7,061	4,687	1,157	219	25	973	− 69	− 5
1964 *1*	8,101	7,180	129	7,051	7,101	4,784	1,110	221	24	962	− 94	44
2	8,351	7,385	93	7,292	7,273	4,877	1,149	230	25	992	− 52	71
3	8,406	7,431	89	7,342	7,424	4,980	1,142	258	27	1,017	− 44	− 38
4	8,667	7,608	83	7,525	7,525	5,085	1,143	215	28	1,054	− 53	53
1965 *1*	8,803	7,706	104	7,602	7,684	5,139	1,200	243	27	1,075	− 71	− 11
2	8,888	7,820	104	7,716	7,795	5,253	1,182	237	28	1,095	− 77	− 2
3	9,105	8,016	113	7,903	7,975	5,405	1,178	253	29	1,110	− 71	− 1
4	9,246	8,112	114	7,998	8,108	5,509	1,181	255	28	1,135	− 72	− 38

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[1] Before providing for depreciation and stock appreciation.

[2] Wages and salaries, Forces' pay and employers' contributions.

[3] Including financial institutions.

[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Seasonally adjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes						*less* Stock apprecia-tion	Residual error
	At market prices	At factor cost			Total domestic income[1]	Income from em-ployment[2]	Gross trading profits of com-panies[1,3]	Gross trading surplus of public corpora-tions[1]	Gross trading surplus of general govern-ment enter-prises[1]	Other income[4]		
1966 *1*	9,330	8,150	96	8,054	8,225	5,632	1,154	253	30	1,156	− 111	− 60
2	9,555	8,365	108	8,257	8,299	5,699	1,131	263	26	1,180	− 144	102
3	9,667	8,455	98	8,357	8,382	5,741	1,158	257	25	1,201	− 34	9
4	9,828	8,548	86	8,462	8,422	5,765	1,149	269	25	1,214	− 16	56
1967 *1*	9,974	8,687	84	8,603	8,365	5,733	1,111	264	26	1,231	39	199
2	10,100	8,801	71	8,730	8,679	5,936	1,181	277	27	1,258	27	24
3	10,226	8,924	93	8,831	8,681	6,010	1,093	268	27	1,283	− 53	203
4	10,209	8,901	130	8,771	9,022	6,115	1,240	323	30	1,314	− 150	−101
1968 *1*	10,643	9,232	84	9,148	9,282	6,273	1,280	329	34	1,366	− 179	45
2	10,725	9,310	103	9,207	9,305	6,285	1,273	328	31	1,388	− 170	72
3	11,142	9,652	104	9,548	9,507	6,384	1,349	335	31	1,408	− 89	130
4	11,314	9,716	43	9,673	9,724	6,508	1,352	371	36	1,457	− 145	94
1969 *1*	11,448	9,771	149	9,622	9,965	6,699	1,382	374	40	1,470	− 154	−189
2	11,615	9,913	119	9,794	10,013	6,693	1,406	356	35	1,523	− 183	− 36
3	11,874	10,116	102	10,014	10,235	6,798	1,462	364	41	1,570	− 170	− 51
4	12,134	10,331	128	10,203	10,503	7,031	1,418	357	37	1,660	− 226	− 74
1970 *1*	12,231	10,429	138	10,291	10,768	7,240	1,470	371	36	1,651	− 278	−199
2	12,737	10,864	140	10,724	11,124	7,565	1,438	374	36	1,711	− 213	−187
3	13,128	11,185	125	11,060	11,478	7,793	1,509	355	38	1,783	− 263	−155
4	13,523	11,608	151	11,457	11,742	7,928	1,618	347	42	1,807	− 307	22
1971 *1*	13,631	11,723	135	11,588	11,981	8,040	1,676	325	44	1,896	− 297	− 96
2	14,205	12,187	128	12,059	12,356	8,237	1,715	398	44	1,962	− 385	88
3	14,861	12,904	127	12,777	12,753	8,510	1,761	415	45	2,022	− 210	234
4	15,096	13,130	112	13,018	12,992	8,663	1,755	382	44	2,148	− 163	189
1972 *1*	15,276	13,350	141	13,209	13,306	8,951	1,785	317	49	2,204	− 175	78
2	15,767	13,709	150	13,559	13,993	9,297	1,940	430	36	2,290	− 283	−151
3	16,068	14,065	135	13,930	14,625	9,576	2,116	483	25	2,425	− 397	−298
4	16,817	14,690	112	14,578	15,274	9,967	2,231	451	36	2,589	− 445	−251
1973 *1*	18,201	16,015	154	15,861	16,148	10,354	2,538	502	31	2,723	− 343	56
2	18,165	16,063	360	15,703	16,575	10,760	2,414	510	31	2,860	− 517	−355
3	18,632	16,403	292	16,111	17,378	11,143	2,603	530	41	3,061	− 918	−349
4	19,206	17,045	462	16,583	18,036	11,498	2,770	521	36	3,211	−1,057	−396
1974 *1*	19,161	17,180	408	16,772	18,337	11,827	2,710	535	39	3,226	−1,652	87
2	20,519	18,240	389	17,851	19,158	12,470	2,647	675	26	3,340	−1,483	176
3	21,983	19,886	317	19,569	20,630	13,733	2,669	685	42	3,501	−1,239	178
4	22,644	20,536	314	20,222	21,889	15,006	2,643	663	41	3,536	−1,434	−233
1975 *1*	24,133	21,924	191	21,733	23,676	16,203	3,098	691	30	3,654	−1,581	−362
2	25,898	23,322	148	23,174	23,856	16,540	2,743	722	36	3,815	−1,184	502
3	26,863	24,077	184	23,893	25,180	17,521	2,857	740	35	4,027	−1,235	− 52
4	28,290	25,402	248	25,154	26,330	17,875	3,263	938	40	4,214	−1,350	174
1976 *1*	29,990	26,831	273	26,558	27,210	18,423	3,391	956	19	4,421	−1,273	621
2	30,430	27,356	335	27,021	28,443	19,172	3,597	1,120	22	4,532	−1,631	209
3	31,842	28,574	354	28,220	29,584	19,796	3,840	1,187	44	4,717	−1,762	398
4	33,373	29,789	343	29,446	30,822	20,175	4,425	1,239	25	4,958	−1,854	478
1977 *1*	33,695	30,019	94	29,925	31,867	20,682	4,753	1,287	35	5,110	−1,722	−220
2	35,060	30,857	− 37	30,894	32,135	21,085	4,602	1,260	35	5,153	−1,107	−134
3	36,484	32,056	− 9	32,065	32,926	21,631	4,568	1,387	55	5,285	−1,195	334
4	37,871	33,225	− 2	33,227	33,064	22,187	4,248	1,153	22	5,454	− 795	958

See footnotes on page 42.

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Factor incomes in the gross national product

Seasonally adjusted

£ million

		Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes						less Stock appreciation	Residual error
		At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]		
1978	*1*	39,039	34,523	60	34,463	34,627	22,989	4,666	1,211	42	5,719	− 803	639
	2	40,754	35,940	207	35,733	36,828	24,140	5,265	1,409	41	5,973	−1,133	38
	3	41,894	36,987	170	36,817	37,830	24,881	5,303	1,375	44	6,227	−1,056	43
	4	42,867	37,512	83	37,429	38,881	25,649	5,389	1,397	37	6,409	−1,330	− 122
1979	*1*	43,483	37,887	288	37,599	40,077	26,547	5,447	1,457	39	6,587	−1,806	− 672
	2	46,918	40,785	− 38	40,823	42,669	27,744	6,563	1,404	10	6,948	−2,016	170
	3	49,008	42,122	213	41,909	44,491	29,140	6,876	1,313	61	7,101	−2,347	− 235
	4	50,582	43,142	−174	43,316	46,387	30,496	7,092	1,411	21	7,367	−2,373	− 698
1980	*1*	52,082	44,224	− 34	44,258	48,459	31,552	7,646	1,591	46	7,624	−2,809	−1,392
	2	54,155	46,490	−109	46,599	49,396	33,171	7,110	1,249	18	7,848	−1,739	−1,058

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Income, product and spending *per capita*[1]

	£, current prices				**£, 1975 prices**		
	Gross national product[2]	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income	**Gross domestic product[2,3]**	**Consumers' expenditure**	**Personal disposable income**
1946	181	179	147	153	. .	. .	. .
1947	192	189	161	164	. .	. .	. .
1948	211	206	171	171	921	685	685
1949	222	218	177	179	944	694	700
1950	233	225	186	188	970	710	720
1951	257	251	201	204	1,005	700	711
1952	278	273	211	218	1,022	695	719
1953	298	293	224	233	1,046	724	753
1954	313	308	237	244	1,080	751	775
1955	333	330	255	264	1,116	779	808
1956	360	356	267	282	1,133	783	826
1957	380	375	281	295	1,149	796	836
1958	396	390	295	308	1,139	812	846
1959	413	408	309	325	1,171	842	885
1960	435	431	322	347	1,216	868	935
1961	462	458	337	369	1,250	882	966
1962	480	473	354	383	1,251	892	964
1963	509	501	375	406	1,295	926	1,001
1964	548	541	398	433	1,356	949	1,032
1965	582	574	422	463	1,384	959	1,052
1966	613	606	445	490	1,406	973	1,070
1967	643	636	465	507	1,435	990	1,081
1968	687	681	499	540	1,493	1,016	1,099
1969	725	716	528	574	1,513	1,017	1,106
1970	794	784	572	631	1,538	1,041	1,147
1971	896	887	639	692	1,572	1,072	1,160
1972	999	989	719	797	1,588	1,132	1,254
1973	1,170	1,147	817	925	1,705	1,185	1,341
1974	1,354	1,329	937	1,084	1,688	1,158	1,339
1975	1,692	1,678	1,151	1,318	1,678	1,151	1,318
1976	2,011	1,988	1,336	1,515	1,751	1,155	1,310
1977	2,256	2,255	1,529	1,708	1,770	1,149	1,283
1978	2,593	2,584	1,760	2,009	1,823	1,218	1,390
1979	2,930	2,925	2,052	2,380	1,833	1,266	1,468

[1] Relates to table on page 14, *Economic Trends*.

[2] At factor cost.

[3] Based on expenditure data.

Income, product and spending *per capita*[1]

		Seasonally adjusted						
		£, current prices				**£, 1975 prices**		
		Gross national product[3]	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income
1955	*1*	82	81	62	64	279	193	200
	2	80	79	63	65	274	194	202
	3	85	84	64	67	281	196	204
	4	86	86	66	68	282	196	202
1956	*1*	88	87	65	69	283	196	206
	2	89	88	67	70	284	196	205
	3	90	89	67	71	282	195	208
	4	93	92	68	72	284	196	207
1957	*1*	93	92	69	73	289	197	208
	2	94	93	69	73	290	198	209
	3	95	94	71	74	284	200	210
	4	98	96	72	75	286	201	209
1958	*1*	99	98	73	77	288	202	212
	2	97	96	73	76	279	201	210
	3	100	98	74	77	287	203	212
	4	100	98	75	78	285	206	212
1959	*1*	99	98	76	79	285	206	216
	2	103	102	77	81	289	210	222
	3	104	102	77	82	296	211	223
	4	107	106	79	83	301	215	224
1960	*1*	107	106	80	84	304	217	228
	2	107	106	80	86	299	217	233
	3	109	108	81	88	303	217	236
	4	112	111	81	89	310	217	238
1961	*1*	115	113	83	89	314	221	238
	2	113	112	84	93	312	220	243
	3	119	118	85	93	314	221	242
	4	115	115	85	94	310	220	243
1962	*1*	118	116	87	94	309	221	239
	2	120	118	89	95	315	224	239
	3	120	119	89	96	313	223	241
	4	122	120	89	98	314	224	245
1963	*1*	122	120	91	98	314	225	244
	2	127	125	93	100	325	232	247
	3	128	126	95	103	324	234	254
	4	132	130	96	105	332	235	256
1964	*1*	133	131	97	106	336	236	256
	2	137	135	99	107	341	237	256
	3	137	136	100	109	337	237	260
	4	141	139	102	111	342	239	260
1965	*1*	142	140	103	113	343	239	261
	2	144	142	104	114	345	238	261
	3	147	145	107	117	348	241	265
	4	149	147	108	119	348	241	265
1966	*1*	149	148	110	125	348	244	277
	2	153	151	112	121	350	247	265
	3	155	153	111	121	353	242	264
	4	156	154	112	123	355	240	264
1967	*1*	159	157	113	123	360	243	264
	2	160	159	115	126	361	246	269
	3	162	161	118	129	361	250	275
	4	162	159	119	129	353	251	273

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[1] Relates to table on page 14, *Economic Trends*.

[2] At factor cost.

[3] Based on expenditure data.

Income, product and spending *per capita*[1]

		Seasonally adjusted						
		£, current prices				£, 1975 prices		
		Gross national product[2]	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income
1968	*1*	167	166	124	133	371	260	279
	2	169	167	121	136	369	248	277
	3	175	173	126	134	376	253	270
	4	176	175	128	137	377	255	273
1969	*1*	177	174	129	141	374	252	276
	2	179	177	131	142	376	253	276
	3	183	181	132	144	381	254	275
	4	186	184	136	147	382	258	279
1970	*1*	188	186	137	150	378	256	281
	2	196	193	141	157	384	259	289
	3	201	199	145	161	386	263	290
	4	209	206	149	163	390	263	287
1971	*1*	211	208	151	163	386	263	283
	2	219	217	159	172	392	267	290
	3	231	229	163	176	398	270	292
	4	235	233	166	181	396	272	295
1972	*1*	239	236	171	186	394	278	303
	2	245	243	176	200	395	282	319
	3	252	249	183	202	394	285	314
	4	263	261	189	209	405	287	318
1973	*1*	286	283	199	217	433	299	327
	2	287	280	200	231	426	295	341
	3	293	288	206	235	426	296	338
	4	304	296	212	242	420	295	335
1974	*1*	306	299	217	247	414	288	328
	2	326	319	228	262	424	289	331
	3	355	350	240	280	431	290	339
	4	367	361	252	295	419	291	341
1975	*1*	392	388	268	314	416	291	341
	2	416	414	286	323	422	291	329
	3	430	427	294	336	416	285	326
	4	454	449	303	345	424	284	322
1976	*1*	479	475	317	362	437	287	328
	2	489	483	326	368	432	288	325
	3	511	504	337	390	438	289	334
	4	532	526	356	395	444	291	323
1977	*1*	537	535	363	406	436	284	318
	2	552	552	376	414	441	284	314
	3	573	574	389	435	441	288	321
	4	594	594	401	453	452	293	330
1978	*1*	618	617	421	463	450	300	330
	2	643	639	432	494	458	301	345
	3	661	659	449	519	456	308	356
	4	671	669	458	533	459	309	359
1979	*1*	677	672	475	549	449	311	360
	2	729	730	512	573	467	326	365
	3	753	749	520	608	457	312	364
	4	771	774	545	650	460	317	379
1980	*1*	790	791	575	664	453	323	373
	2	831	832	585	689	448	315	371

See footnotes on page 46.

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Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, current prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1948	1,426	761	485	180	337	45	292	339	249	501
1949	1,581	820	497	264	332	54	278	415	272	562
1950	1,712	892	532	288	331	51	280	477	262	642
1951	1,909	921	630	358	376	59	317	527	256	750
1952	2,134	966	754	414	494	101	393	588	260	792
1953	2,395	1,082	825	488	630	181	449	629	308	828
1954	2,595	1,298	759	538	645	226	419	694	332	924
1955	2,882	1,556	755	571	639	266	373	824	369	1,050
1956	3,164	1,787	788	589	634	297	337	951	426	1,153
1957	3,451	1,977	814	660	615	301	314	1,042	498	1,296
1958	3,569	2,086	789	694	582	318	264	1,119	530	1,338
1959	3,816	2,224	834	758	646	378	268	1,179	571	1,420
1960	4,190	2,542	860	788	721	450	271	1,301	636	1,532
1961	4,704	2,878	921	905	791	500	291	1,507	598	1,808
1962	4,833	2,870	1,030	933	856	512	344	1,641	516	1,820
1963	5,066	2,932	1,110	1,024	956	576	380	1,669	515	1,926
1964	6,041	3,458	1,396	1,187	1,217	703	514	1,981	621	2,222
1965	6,504	3,724	1,486	1,294	1,286	729	557	2,120	624	2,474
1966	6,923	3,785	1,680	1,458	1,374	721	653	2,229	570	2,750
1967	7,524	3,891	1,964	1,669	1,525	776	749	2,467	646	2,886
1968	8,200	4,407	2,169	1,624	1,675	857	818	2,714	817	2,994
1969	8,591	4,860	2,244	1,487	1,667	829	838	2,867	859	3,198
1970	9,470	5,360	2,431	1,679	1,643	841	802	3,195	979	3,653
1971	10,517	6,093	2,562	1,862	1,898	1,100	798	3,576	1,107	3,936
1972	11,606	7,100	2,732	1,774	2,254	1,435	819	3,983	1,352	4,017
1973	14,238	8,504	3,661	2,073	2,686	1,666	1,020	5,031	1,656	4,865
1974	16,867	9,638	4,376	2,853	3,187	1,706	1,481	6,165	1,839	5,676
1975	20,417	11,530	4,974	3,913	4,146	2,182	1,964	7,547	2,039	6,685
1976	23,599	13,510	5,396	4,693	4,724	2,414	2,310	8,280	2,399	8,196
1977	25,739	16,176	4,799	4,764	4,675	2,460	2,215	8,309	3,105	9,650
1978	29,695	20,124	4,603	4,968	5,351	3,151	2,200	9,192	3,761	11,391
1979	33,646	22,973	5,103	5,570	5,598	3,275	2,323	10,516	4,377	13,155

[1] Relates to table on page 16, *Economic Trends*.
[2] Includes purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, current prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1955 *1*	666	334	200	132	157	56	101	178	84	247
2	686	379	174	133	156	64	92	192	95	243
3	729	401	187	141	163	75	88	218	86	262
4	801	442	194	165	163	71	92	236	104	298
1956 *1*	753	417	193	143	148	70	78	217	102	286
2	760	425	195	140	163	75	88	233	98	266
3	784	439	203	142	163	77	86	240	103	278
4	867	506	197	164	160	75	85	261	123	323
1957 *1*	831	468	213	150	155	76	79	253	107	316
2	837	496	194	147	160	77	83	250	123	304
3	851	485	207	159	149	72	77	259	126	317
4	932	528	200	204	151	76	75	280	142	359
1958 *1*	883	498	213	172	140	73	67	267	134	342
2	865	511	189	165	148	77	71	270	132	315
3	877	518	193	166	147	83	64	284	119	327
4	944	559	194	191	147	85	62	298	145	354
1959 *1*	883	512	208	163	148	87	61	270	121	344
2	929	563	201	165	160	91	69	283	147	339
3	942	534	213	195	166	97	69	297	132	347
4	1,062	615	212	235	172	103	69	329	171	390
1960 *1*	996	577	225	194	170	104	66	304	149	373
2	997	626	200	171	185	115	70	315	157	340
3	1,056	639	212	205	182	115	67	330	152	392
4	1,141	700	223	218	184	116	68	352	178	427
1961 *1*	1,119	659	251	209	185	118	67	344	155	435
2	1,145	709	215	221	200	127	73	374	144	427
3	1,209	740	227	242	203	128	75	389	150	467
4	1,231	770	228	233	203	127	76	400	149	479
1962 *1*	1,178	675	245	258	199	124	75	381	131	467
2	1,191	731	249	211	219	131	88	404	132	436
3	1,221	722	274	225	224	132	92	430	121	446
4	1,243	742	262	239	214	125	89	426	132	471
1963 *1*	1,113	651	211	251	162	101	61	354	123	474
2	1,234	735	280	219	250	150	100	414	123	447
3	1,309	733	310	266	267	160	107	435	124	483
4	1,410	813	309	288	277	165	112	466	145	522
1964 *1*	1,452	793	332	327	282	161	121	461	152	557
2	1,448	850	343	255	311	177	134	467	154	516
3	1,523	874	359	290	310	181	129	512	153	548
4	1,618	941	362	315	314	184	130	541	162	601
1965 *1*	1,620	898	358	364	313	181	132	521	149	637
2	1,547	911	350	286	316	183	133	505	164	562
3	1,600	915	377	308	322	184	138	538	142	598
4	1,737	1,000	401	336	335	181	154	556	169	677
1966 *1*	1,723	935	403	385	327	173	154	545	147	704
2	1,632	925	394	313	334	186	148	521	143	634
3	1,736	942	419	375	353	184	169	564	133	686
4	1,832	983	464	385	360	178	182	599	147	726
1967 *1*	1,875	925	492	458	361	175	186	601	156	757
2	1,833	1,002	465	366	377	197	180	588	172	696
3	1,878	977	491	410	399	208	191	627	158	694
4	1,938	987	516	435	388	196	192	651	160	739

See footnotes on page 48.

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Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, current prices

			Sector[2]			Type of asset					
						Dwellings					
							of which:				
		Total	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1968	*1*	2,051	998	582	471	414	200	214	678	173	786
	2	1,934	1,060	510	364	411	220	191	646	190	687
	3	2,026	1,109	522	395	426	217	209	676	205	719
	4	2,189	1,240	555	394	424	220	204	714	249	802
1969	*1*	2,123	1,128	567	428	417	209	208	687	209	810
	2	2,034	1,201	500	333	406	217	189	667	225	736
	3	2,156	1,235	565	356	437	213	224	738	196	785
	4	2,278	1,296	612	370	407	190	217	775	229	867
1970	*1*	2,237	1,215	585	437	380	190	190	743	226	888
	2	2,280	1,337	551	392	400	209	191	759	274	847
	3	2,372	1,362	625	385	429	219	210	818	224	901
	4	2,581	1,446	670	465	434	223	211	875	255	1,017
1971	*1*	2,520	1,319	688	513	431	236	195	847	258	984
	2	2,509	1,530	568	411	467	271	196	834	297	911
	3	2,639	1,570	619	450	488	289	199	899	266	986
	4	2,849	1,674	687	488	512	304	208	996	286	1,055
1972	*1*	2,805	1,531	753	521	519	318	201	955	316	1,015
	2	2,757	1,751	605	401	540	342	198	938	340	939
	3	2,873	1,788	666	419	577	374	203	1.007	302	987
	4	3,171	2,030	708	433	618	401	217	1,083	394	1,076
1973	*1*	3,531	1,958	1,004	569	615	368	247	1,270	396	1,250
	2	3,273	2,061	765	447	653	424	229	1,144	385	1,091
	3	3,523	2,097	918	508	690	418	272	1,255	380	1,198
	4	3,911	2,388	974	549	728	456	272	1,362	495	1,326
1974	*1*	4,186	2,224	1,324	638	796	442	354	1,601	399	1,390
	2	3,774	2,337	809	628	701	405	296	1,363	435	1,275
	3	4,186	2,380	1,140	666	793	374	419	1,573	447	1,373
	4	4,721	2,697	1,103	921	897	485	412	1,628	558	1,638
1975	*1*	4,886	2,542	1,360	984	974	496	478	1,775	515	1,622
	2	4,696	2,774	1,104	818	1,009	549	460	1,686	468	1,533
	3	5,249	3,069	1,170	1,010	995	543	452	2,041	481	1,732
	4	5,586	3,145	1,340	1,101	1,168	594	574	2,045	575	1,798
1976	*1*	5,908	2,864	1,675	1,369	1,226	591	635	2,076	579	2,027
	2	5,460	3,263	1,164	1,033	1,096	577	519	1,979	575	1,810
	3	5,941	3,603	1,267	1,071	1,175	619	556	2,143	604	2,019
	4	6,290	3,780	1,290	1,220	1,227	627	600	2,082	641	2,340
1977	*1*	6,175	3,376	1,540	1,259	1,135	489	646	2,004	718	2,318
	2	6,013	3,965	983	1,065	1,076	589	487	2,020	767	2,150
	3	6,397	4,110	1,114	1,173	1,168	643	525	2.015	784	2,430
	4	7,154	4,725	1,162	1,267	1,296	739	557	2.270	836	2,752
1978	*1*	7,406	4,672	1,452	1,282	1,420	769	651	2,220	1,012	2,754
	2	7,036	4,968	934	1,134	1,225	768	457	2,188	970	2,653
	3	7,305	4,992	1,099	1,214	1,318	752	566	2,271	909	2,807
	4	7,948	5,492	1,118	1,338	1,388	862	526	2,513	870	3,177
1979	*1*	7,837	4,930	1,471	1,436	1,270	669	601	2,405	1,049	3,113
	2	7,701	5,516	977	1,208	1,240	766	474	2,305	1,222	2,934
	3	8,458	5,736	1,313	1,409	1,389	786	603	2,772	1,038	3,259
	4	9,650	6,791	1,342	1,517	1,699	1,054	645	3,034	1,068	3,849
1980	*1*	9,574	6,220	1,660	1,694	1,589	815	774	3,035	1,291	3,659
	2	9,139	6,496	1,050	1,593	1,447	925	522	2,921	1,281	3,490

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[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1948	6,082	..	..	..	1,589	..	..	..	..	..
1949	6,645	..	..	..	1,556	..	..	..	..	..
1950	7,025	..	..	..	1,523	..	..	..	..	..
1951	7,074	..	..	..	1,490	..	..	..	..	..
1952	7,123	..	..	..	1,783	..	..	..	..	..
1953	7,908	..	..	..	2,324	..	..	..	..	..
1954	8,597	..	..	..	2,409	..	..	..	..	..
1955	9,106	..	..	..	2,235	..	..	..	..	..
1956	9,536	..	..	..	2,139	..	..	..	..	..
1957	10,058	..	..	..	2,055	..	..	..	..	..
1958	10,142	..	..	..	1,935	..	..	..	..	..
1959	10,918	..	..	..	2,207	..	..	..	..	..
1960	11,905	..	..	..	2,460	..	..	..	..	..
1961	13,070	..	..	..	2,629	..	..	..	..	..
1962	13,096	7,257	3,341	2,512	2,758	1,673	1,054	5,348	1,169	4,164
1963	13,269	7,177	3,352	2,704	2,821	1,787	1,108	5,139	1,193	4,341
1964	15,494	8,381	4,082	3,009	3,522	2,138	1,471	5,981	1,425	4,885
1965	16,240	8,778	4,224	3,209	3,651	2,174	1,565	6,235	1,395	5,245
1966	16,643	8,660	4,540	3,437	3,754	2,071	1,771	6,297	1,250	5,608
1967	18,052	8,953	5,218	3,909	4,182	2,240	2,036	6,940	1,399	5,862
1968	18,878	9,779	5,479	3,653	4,379	2,341	2,134	7,279	1,722	5,864
1969	18,954	10,390	5,385	3,201	4,187	2,187	2,087	7,352	1,694	6,043
1970	19,460	10,685	5,475	3,316	3,850	2,047	1,879	7,655	1,819	6,365
1971	19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972	19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973	21,195	12,267	5,793	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974	20,616	11,641	5,418	3,557	3,826	2,004	1,822	7,475	2,326	6,989
1975	20,417	11,530	4,974	3,913	4,146	2,182	1,964	7,547	2,039	6,685
1976	20,636	11,811	4,786	4.039	4,263	2,180	2,083	7,491	2,023	6,859
1977	20,089	12,438	3,964	3,687	3,894	2,033	1,861	6,991	2,152	7,052
1978	20,802	13,793	3,520	3,489	4,048	2,313	1,735	7,006	2,169	7,579
1979	20,506	13,761	3,352	3,393	3,575	1,994	1,581	6,550	2,275	8,106

[1-3] See footnotes on page 50.

[4] For the years before 1973, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1975 prices on page 106, *National Income and Expenditure 1980 Edition* (the Blue Book).

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Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, 1975 prices

			Sector[2]			Type of asset					
						Dwellings					
							of which:				
		Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles ships and aircraft	Plant and machinery
1955	*1*	2,168	. .	. .	. .	. .	. .	. .	. .	. .	. .
	2	2,194	. .	. .	. .	. .	. .	. .	. .	. .	. .
	3	2,270	. .	. .	. .	. .	. .	. .	. .	. .	. .
	4	2,474	. .	. .	. .	2,235	. .	. .	. .	. .	. .
1956	*1*	2,314	. .	. .	. .	. .	. .	. .	. .	. .	. .
	2	2,305	. .	. .	. .	. .	. .	. .	. .	. .	. .
	3	2,340	. .	. .	. .	. .	. .	. .	. .	. .	. .
	4	2,577	. .	. .	. .	2,139	. .	. .	. .	. .	. .
1957	*1*	2,480	. .	. .	. .	. .	. .	. .	. .	. .	. .
	2	2,457	. .	. .	. .	. .	. .	. .	. .	. .	. .
	3	2,458	. .	. .	. .	. .	. .	. .	. .	. .	. .
	4	2,663	. .	. .	. .	2,055	. .	. .	. .	. .	. .
1958	*1*	2,507	. .	. .	. .	. .	. .	. .	. .	. .	. .
	2	2,453	. .	. .	. .	. .	. .	. .	. .	. .	. .
	3	2,499	. .	. .	. .	. .	. .	. .	. .	. .	. .
	4	2,683	. .	. .	. .	1,935	. .	. .	. .	. .	. .
1959	*1*	2,513	. .	. .	. .	. .	. .	. .	. .	. .	. .
	2	2,646	. .	. .	. .	. .	. .	. .	. .	. .	. .
	3	2,706	. .	. .	. .	. .	. .	. .	. .	. .	. .
	4	3,053	. .	. .	. .	2,207	. .	. .	. .	. .	. .
1960	*1*	2,870	. .	. .	. .	. .	. .	. .	. .	. .	. .
	2	2,862	. .	. .	. .	. .	. .	. .	. .	. .	. .
	3	2,963	. .	. .	. .	. .	. .	. .	. .	. .	. .
	4	3,210	. .	. .	. .	2,460	. .	. .	. .	. .	. .
1961	*1*	3,146	. .	. .	. .	. .	. .	. .	. .	. .	. .
	2	3,191	. .	. .	. .	. .	. .	. .	. .	. .	. .
	3	3,349	. .	. .	. .	. .	. .	. .	. .	. .	. .
	4	3,384	. .	. .	. .	2,629	. .	. .	. .	. .	. .
1962	*1*	3,236	1,718	818	707	656	415	237	1,274	298	1,080
	2	3,234	1,863	831	565	720	435	276	1,339	299	999
	3	3,310	1,830	870	598	712	427	276	1,385	271	1,019
	4	3,316	1,846	822	642	670	396	265	1,350	301	1,066
1963	*1*	2,932	1,604	635	672	485	315	178	1,090	286	1,073
	2	3,234	1,796	856	578	738	467	293	1,280	284	1,009
	3	3,421	1,780	942	699	785	494	312	1,343	286	1,085
	4	3,682	1,997	919	755	813	511	325	1,426	337	1,174
1964	*1*	3,766	1,941	978	840	820	491	351	1,403	351	1,246
	2	3,713	2,059	1,002	650	900	541	382	1,413	353	1,131
	3	3,894	2,108	1,052	731	895	547	370	1,542	349	1,198
	4	4,121	2,273	1,050	788	907	559	368	1,623	372	1,310
1965	*1*	4,118	2,156	1,023	925	897	544	375	1,550	340	1,383
	2	3,871	2,152	1,005	707	902	550	375	1,488	370	1,190
	3	3,959	2,134	1,070	753	912	548	386	1,576	310	1,252
	4	4,292	2,336	1,126	824	940	532	429	1,621	375	1,420
1966	*1*	4,222	2,170	1,115	931	905	501	424	1,567	325	1,472
	2	3,943	2,108	1,088	747	914	534	403	1,467	320	1,308
	3	4,132	2,136	1,111	881	958	527	454	1,577	286	1,382
	4	4,346	2,246	1,226	878	977	509	490	1,686	319	1,446
1967	*1*	4,491	2,132	1,300	1,066	989	510	499	1,691	340	1,535
	2	4,424	2,309	1,255	864	1,043	573	494	1,664	374	1,420
	3	4,514	2,250	1,304	967	1,096	599	523	1,763	338	1,414
	4	4,623	2,262	1,359	1,012	1,054	558	520	1,822	347	1,493

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[1] Relates to table on page 16, *Economic Trends.*

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

[4] For the years before 1973, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1975 prices on page 106, *National Income and Expenditure 1980 Edition* (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1968 *1*	4,847	2,270	1,507	1,089	1,104	556	572	1,864	375	1,585
2	4,463	2,355	1,298	818	1,078	604	499	1,736	403	1,345
3	4,619	2,443	1,304	876	1,108	591	541	1,790	427	1,392
4	4,949	2,711	1,370	870	1,089	590	522	1,889	517	1,542
1969 *1*	4,755	2,447	1,375	941	1,059	559	522	1,780	420	1,561
2	4,522	2,588	1,214	717	1,029	576	476	1,724	447	1,408
3	4,738	2,632	1,352	761	1,092	558	555	1,885	381	1,475
4	4,939	2,723	1,444	782	1,007	494	534	1,963	446	1,599
1970 *1*	4,748	2,506	1,349	897	914	475	457	1,822	433	1,615
2	4,732	2,688	1,253	786	947	516	452	1,844	514	1,491
3	4,829	2,692	1,395	751	998	528	487	1,939	411	1,547
4	5,151	2,799	1,478	882	991	528	483	2,050	461	1,712
1971 *1*	4,927	2,501	1,483	959	965	548	438	1,939	455	1,629
2	4,804	2,841	1,199	751	1,026	615	433	1,851	522	1,468
3	4,880	2,819	1,259	792	1,036	634	426	1,922	444	1,547
4	5,132	2,938	1,356	832	1,064	643	436	2,069	461	1,620
1972 *1*	4,980	2,660	1,444	886	1,047	653	412	1,928	515	1,564
2	4,793	2,964	1,140	670	1,057	676	396	1,827	548	1,430
3	4,841	2,923	1,221	685	1,087	704	393	1,897	472	1,474
4	5,209	3,229	1,271	691	1,118	712	408	1,955	613	1,587
1973 *1*	5,615	3,015	1,703	897	1,060	604	456	2,164	596	1,795
2	4,999	3,049	1,258	692	1,043	644	399	1,845	571	1,540
3	5,172	2,988	1,422	762	1,037	595	442	1,915	555	1,665
4	5,409	3,215	1,410	784	1,012	606	406	1,928	694	1,775
1974 *1*	5,557	2,900	1,781	876	1,043	555	488	2,134	554	1,826
2	4,743	2,901	1,029	813	861	485	376	1,683	572	1,627
3	4,981	2,806	1,363	812	928	430	498	1,853	548	1,652
4	5,335	3,034	1,245	1,056	994	534	460	1,805	652	1,884
1975 *1*	5,283	2,744	1,463	1,076	1,039	527	512	1,897	567	1,780
2	4,795	2,832	1,128	835	1,030	559	471	1,718	481	1,566
3	5,121	3,000	1,137	984	976	532	444	2,001	465	1,679
4	5,218	2,954	1,246	1,018	1,101	564	537	1,931	526	1,660
1976 *1*	5,388	2,633	1,528	1,227	1,138	551	587	1,924	519	1,807
2	4,861	2,918	1,042	901	999	526	473	1,820	497	1,545
3	5,148	3,120	1,115	913	1,055	554	501	1,926	502	1,665
4	5,239	3,140	1,101	998	1,071	549	522	1,821	505	1,842
1977 *1*	5,011	2,710	1,297	1,004	975	421	554	1,734	546	1,756
2	4,781	3,119	822	840	911	497	414	1,732	548	1,590
3	4,938	3,124	916	898	967	528	439	1,686	532	1,753
4	5,359	3,485	929	945	1,041	587	454	1,839	526	1,953
1978 *1*	5,399	3,318	1,146	935	1,127	598	529	1,771	603	1,898
2	5,004	3,468	727	809	947	579	368	1,713	568	1,776
3	5,071	3,387	836	848	987	543	444	1,719	513	1,852
4	5,328	3,620	811	897	987	593	394	1,803	485	2,053
1979 *1*	5,086	3,134	1,027	925	880	442	438	1,662	578	1,966
2	4,793	3,372	662	759	820	487	333	1,499	647	1,827
3	5,105	3,403	849	853	882	474	408	1,689	532	2,002
4	5,522	3,852	814	856	993	591	402	1,700	518	2,311
1980 *1*	5,249	3,361	958	930	898	436	462	1,623	610	2,118
2	4,815	3,399	586	830	772	474	298	1,486	591	1,966

See footnotes on page 52.

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices

			Sector[2]			Type of asset					
						Dwellings					
							of which:				
		Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1955	*1*	2,195	..	..	..	..	..	..	..	..	..
	2	2,252	..	..	..	..	..	..	..	..	..
	3	2,317	..	..	..	..	..	..	..	..	..
	4	2,342	..	..	..	..	..	..	..	..	..
1956	*1*	2,344	..	..	..	..	..	..	..	..	..
	2	2,367	..	..	..	..	..	..	..	..	..
	3	2,386	..	..	..	..	..	..	..	..	..
	4	2,439	..	..	..	..	..	..	..	..	..
1957	*1*	2,514	..	..	..	..	..	..	..	..	..
	2	2,523	..	..	..	..	..	..	..	..	..
	3	2,500	..	..	..	..	..	..	..	..	..
	4	2,521	..	..	..	..	..	..	..	..	..
1958	*1*	2,544	..	..	..	..	..	..	..	..	..
	2	2,520	..	..	..	..	..	..	..	..	..
	3	2,531	..	..	..	..	..	..	..	..	..
	4	2,547	..	..	..	..	..	..	..	..	..
1959	*1*	2,556	..	..	..	..	..	..	..	..	..
	2	2,722	..	..	..	..	..	..	..	..	..
	3	2,729	..	..	..	..	..	..	..	..	..
	4	2,911	..	..	..	..	..	..	..	..	..
1960	*1*	2,921	..	..	..	..	..	..	..	..	..
	2	2,943	..	..	..	..	..	..	..	..	..
	3	2,968	..	..	..	..	..	..	..	..	..
	4	3,073	..	..	..	..	..	..	..	..	..
1961	*1*	3,194	..	..	..	..	..	..	..	..	..
	2	3,279	..	..	..	..	..	..	..	..	..
	3	3,341	..	..	..	..	..	..	..	..	..
	4	3,256	..	..	..	..	..	..	..	..	..
1962	*1*	3,267	1,788	835	623	693	442	248	1,315	296	1,033
	2	3,326	1,877	844	635	708	426	271	1,388	299	1,064
	3	3,300	1,861	831	607	690	412	269	1,355	285	1,054
	4	3,203	1,765	811	613	667	393	266	1,290	287	1,034
1963	*1*	2,940	1,669	647	588	513	337	186	1,123	286	1,023
	2	3,337	1,814	871	649	732	461	290	1,332	283	1,077
	3	3,424	1,814	907	708	766	480	307	1,319	300	1,123
	4	3,568	1,914	907	723	810	509	325	1,365	322	1,140
1964	*1*	3,749	2,014	987	736	858	522	361	1,434	352	1,184
	2	3,839	2,083	1,018	731	893	530	381	1,474	348	1,209
	3	3,912	2,146	1,023	743	872	529	364	1,517	365	1,243
	4	3,994	2,178	1,030	759	899	557	365	1,556	358	1,274
1965	*1*	4,072	2,218	988	817	913	567	373	1,537	343	1,299
	2	4,013	2,165	1,042	801	910	535	392	1,562	357	1,272
	3	3,997	2,157	1,099	779	898	531	382	1,578	331	1,298
	4	4,158	2,238	1,095	812	930	541	418	1,558	364	1,376
1966	*1*	4,160	2,237	1,073	821	921	522	421	1,557	329	1,383
	2	4,096	2,119	1,134	844	924	520	424	1,542	308	1,397
	3	4,185	2,154	1,141	906	942	511	448	1,579	305	1,431
	4	4,202	2,150	1,192	864	967	518	478	1,619	308	1,397

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[1] Relates to table on page 16, *Economic Trends*.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

[4] For the years before 1973, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1975 prices on page 106, *National Income and Expenditure 1980 Edition* (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

Seasonally adjusted

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1967 *1*	4,424	2,207	1,243	940	1,009	533	496	1,684	345	1,446
2	4,594	2,317	1,318	975	1,057	558	522	1,747	358	1,515
3	4,573	2,262	1,338	996	1,073	581	512	1,764	361	1,462
4	4,461	2,167	1,319	998	1,043	568	506	1,745	335	1,439
1968 *1*	4,792	2,369	1,430	964	1,128	580	572	1,861	382	1,503
2	4,632	2,358	1,382	923	1,092	587	527	1,821	382	1,437
3	4,684	2,453	1,339	906	1,081	573	527	1,792	459	1,441
4	4,770	2,599	1,328	860	1,078	601	508	1,805	499	1,483
1969 *1*	4,717	2,569	1,290	835	1,085	581	525	1,783	428	1,490
2	4,680	2,579	1,308	806	1,041	561	501	1,805	422	1,501
3	4,805	2,637	1,387	787	1,065	544	541	1,889	414	1,522
4	4,752	2,605	1,400	773	996	501	520	1,875	430	1,530
1970 *1*	4,709	2,637	1,240	790	937	493	460	1,820	441	1,546
2	4,893	2,670	1,365	878	958	505	472	1,929	485	1,590
3	4,902	2,702	1,427	775	978	518	475	1,942	452	1,592
4	4,956	2,676	1,443	873	977	531	472	1,964	441	1,637
1971 *1*	4,868	2,631	1,336	844	986	566	435	1,923	459	1,561
2	4,975	2,824	1,327	841	1,039	605	452	1,939	495	1,566
3	4,960	2,839	1,290	823	1,020	631	416	1,922	491	1,590
4	4,940	2,805	1,344	826	1,046	638	430	1,997	437	1,547
1972 *1*	4,888	2,795	1,273	782	1,062	671	401	1,891	516	1,498
2	4,989	2,955	1,275	754	1,072	668	415	1,924	531	1,529
3	4,919	2,950	1,255	712	1,079	709	386	1,888	522	1,512
4	5,027	3,076	1,273	684	1,096	697	407	1,904	579	1,516
1973 *1*	5,472	3,202	1,478	792	1,050	615	435	2,113	607	1,702
2	5,241	3,053	1,420	768	1,067	643	424	1,958	568	1,648
3	5,251	2,995	1,458	798	1,042	606	436	1,900	595	1,714
4	5,231	3,017	1,437	777	993	585	408	1,881	646	1,711
1974 *1*	5,390	3,083	1,541	766	1,021	567	454	2,083	551	1,735
2	5,012	2,932	1,192	888	893	487	406	1,790	582	1,747
3	5,047	2,785	1,409	853	937	439	498	1,833	578	1,699
4	5,167	2,841	1,276	1,050	975	511	464	1,769	615	1,808
1975 *1*	5,112	2,916	1,239	957	1,006	539	467	1,861	562	1,683
2	5,086	2,846	1,306	934	1,082	566	516	1,811	493	1,700
3	5,178	2,986	1,165	1,027	985	544	441	1,995	481	1,717
4	5,041	2,782	1,264	995	1,073	533	540	1,880	503	1,585
1976 *1*	5,226	2,844	1,280	1,102	1,100	570	530	1,938	498	1,690
2	5,158	2,920	1,226	1,012	1,057	531	526	1,903	506	1,692
3	5,203	3,097	1,156	950	1,068	565	503	1,909	514	1,712
4	5,049	2,950	1,124	975	1,038	514	524	1,741	505	1,765
1977 *1*	4,883	2,892	1,079	912	940	444	496	1,736	522	1,685
2	5,065	3,149	988	928	975	505	470	1,794	556	1,740
3	4,997	3,119	953	925	982	542	440	1,682	541	1,792
4	5,144	3,278	944	922	997	542	455	1,779	533	1,835
1978 *1*	5,287	3,493	938	856	1,110	641	469	1,741	579	1,857
2	5,282	3,499	889	894	1,005	580	425	1,794	557	1,926
3	5,136	3,401	868	867	999	553	446	1,721	525	1,891
4	5,097	3,400	825	872	934	539	395	1,750	508	1,905
1979 *1*	4,998	3,318	818	862	862	479	383	1,640	559	1,937
2	5,052	3,401	820	831	878	490	388	1,551	625	1,998
3	5,182	3,436	882	864	893	487	406	1,693	551	2,045
4	5,274	3,606	832	836	942	538	404	1,666	540	2,126
1980 *1*	5,167	3,541	767	859	877	475	402	1,586	595	2,109
2	5,067	3,420	743	904	823	474	349	1,525	569	2,150

$^{1-4}$ See footnotes on page 54.

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				**At 1975 prices**			
	Gross fixed investment in manufacturing industry[2]			New orders received by contractors for private industrial work[3] (GB)	Gross fixed investment in manufacturing industry[2]			New orders received by contractors for private industrial work[3] (GB)
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1948	320·1	225·7	70·4	. .	. .	. .	. .	. .
1949	372·7	259·8	86·4	. .	. .	. .	. .	. .
1950	442·9	302·7	109·8	. .	. .	. .	. .	. .
1951	515·5	373·0	109·0	. .	. .	. .	. .	. .
1952	553·2	394·4	123·4	. .	. .	. .	. .	. .
1953	551·7	393·1	124·9	. .	. .	. .	. .	. .
1954	589·9	417·8	135·1	. .	. .	. .	. .	. .
1955	685·9	461·9	181·4	. .	2,183·2	1,382·8	704·0	. .
1956	838·0	561·8	234·4	. .	2,531·4	1,573·6	870·9	. .
1957	927·8	644·3	244·2	265	2,679·5	1,728·1	871·7	958
1958	906·0	637·5	218·5	291	2,537·6	1,674·0	759·0	1,039
1959	865·8	614·4	196·7	323	2,419·6	1,602·7	697·9	1,183
1960	1,021·4	718·3	233·8	457	2,818·4	1,832·3	830·4	1,655
1961	1,248·4	890·2	292·8	418	3,349·6	2,180·7	1,024·2	1,464
1962	1,181·7	837·6	285·9	348	3,095·0	2,011·0	956·2	1,172
1963	1,068·3	764·6	236·5	374	2,706·5	1,807·4	744·0	1,226
1964	1,232·1	875·8	275·2	423	3,056·3	2,015·7	852·4	1,291
1965	1,422·8	1,021·4	315·1	450	3,389·6	2,238·1	955·0	1,332
1966	1,516·8	1,123·2	309·8	445	3,477·9	2,379·7	908·3	1,270
1967	1,485·0	1,127·5	270·9	468	3,394·4	2,398·7	801·9	1,311
1968	1,638·7	1,237·3	303·2	503	3,622·9	2,568·9	842·0	1,368
1969	1,822·1	1,346·2	366·7	584	3,877·0	2,679·5	973·6	1,507
1970	2,129·8	1,623·9	391·2	588	4,177·0	2,974·2	980·8	1,410
1971	2,186·7	1,676·2	383·3	481	3,897·7	2,795·3	880·4	1,012
1972	2,044·4	1,543·5	355·8	577	3,370·4	2,420·4	710·6	1,003
1973	2,346·6	1,741·2	439·6	1;053	3,439·8	2,505·3	674·4	1,287
1974	3,066·6	2,255·2	608·2	1,029	3,781·8	2,821·3	686·9	1,076
1975	3,521·9	2,682·1	639·9	684	3,521·9	2,682·1	639·9	684
1976	3,935·7	3,111·8	541·5	879	3,325·8	2,584·5	503·5	797
1977	4,800·8	3,739·2	660·8	1,187	3,509·5	2,675·7	557·9	955
1978	5,720·8	4,508·2	825·0	1,447	3,772·9	2,914·7	630·6	1,003
1979	6,583·1	5,123·2	986·6	1,864	3,873·0	3,005·4	621·7	1,004

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[1] Relates to table on page 18, *Economic Trends*.

[2] For the effect of leasing by the manufacturing industries from the service industries see issue of *British business* dated 26 September 1980.

[3] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.

Indicators of fixed investment by manufacturing industry[1]

£ million

		At current prices				At 1975 prices							
		Unadjusted				Unadjusted				Seasonally adjusted			
		Gross fixed investment in manufacturing industry[2]			New orders received by contractors for private industrial work[3] (GB)	Gross fixed investment in manufacturing industry[2]			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry[2]			New orders received by contractors for private industrial work[3] (GB)
		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1955	*1*	143·9	100·5	33·4	. .	462·8	306·1	133·8	. .	490·1	316·0	150·4	. .
	2	155·2	104·5	41·0	. .	499·9	318·2	160·0	. .	518·9	332·1	165·2	. .
	3	178·7	119·6	48·4	. .	566·8	355·7	186·7	. .	578·7	362·6	191·2	. .
	4	208·1	137·3	58·6	. .	653·7	402·8	223·5	. .	595·5	372·1	197·2	. .
1956	*1*	187·7	128·3	49·1	. .	579·5	370·1	187·1	. .	617·2	383·2	210·9	. .
	2	198·3	130·7	57·0	. .	604·4	369·6	212·6	. .	622·5	382·8	218·2	. .
	3	204·9	137·1	57·9	. .	612·5	379·1	213·2	. .	626·6	386·5	219·2	. .
	4	247·1	165·7	70·4	. .	735·0	454·8	258·0	. .	665·1	421·1	222·6	. .
1957	*1*	221·9	154·7	59·9	71	659·6	425·0	219·1	. .	700·6	439·5	245·3	241
	2	228·2	160·5	57·9	68	670·4	440·1	210·4	. .	684·9	453·5	212·2	236
	3	225·9	155·2	60·4	63	646·2	412·6	213·0	. .	654·7	416·7	216·7	236
	4	251·8	173·9	66·0	63	703·3	450·4	229·2	. .	639·3	418·4	197·5	243
1958	*1*	217·7	156·5	48·7	84	608·5	411·5	170·6	. .	643·8	428·0	189·4	280
	2	222·9	152·8	56·6	71	625·0	399·9	197·1	. .	641·2	413·4	201·2	240
	3	225·6	159·4	54·0	76	631·8	420·0	186·0	. .	632·8	417·6	188·3	284
	4	239·8	168·8	59·2	60	672·3	442·6	205·3	. .	619·8	415·0	180·1	233
1959	*1*	204·1	146·9	43·6	74	565·9	382·9	154·7	. .	598·9	397·3	173·4	255
	2	209·0	149·0	44·8	84	580·6	389·4	159·3	. .	599·8	404·5	165·9	289
	3	210·8	152·2	46·7	74	589·2	397·5	164·7	. .	587·8	393·3	165·9	282
	4	241·9	166·3	61·6	91	683·9	432·9	219·2	. .	633·1	407·6	192·7	355
1960	*1*	221·0	156·8	48·5	110	619·1	407·1	176·2	. .	661·0	428·7	197·2	387
	2	234·7	163·8	52·4	123	649·9	421·4	186·9	. .	667·6	436·7	192·7	414
	3	273·1	191·5	64·9	110	750·1	485·5	227·6	. .	734·5	471·4	223·8	416
	4	292·6	206·2	68·0	114	799·3	518·3	239·7	. .	755·3	495·5	216·7	437
1961	*1*	275·8	198·5	60·4	111	746·9	495·8	213·5	. .	796·5	522·3	237·7	388
	2	306·5	216·3	71·5	114	821·4	528·5	251·5	. .	840·3	543·4	258·6	371
	3	334·5	241·5	77·2	113	894·9	589·9	269·9	. .	872·9	571·5	264·1	416
	4	331·6	233·9	83·7	80	886·4	566·5	289·3	. .	839·9	543·5	263·8	289
1962	*1*	290·9	207·1	68·0	92	768·9	501·6	232·9	. .	816·8	527·8	256·1	312
	2	297·0	209·0	72·9	95	784·2	505·1	246·2	. .	793·6	513·7	249·6	294
	3	294·1	206·0	74·3	83	770·5	494·8	245·0	. .	755·4	484·8	238·0	293
	4	299·7	215·5	70·7	78	771·4	509·5	232·1	. .	729·2	484·7	212·5	273
1963	*1*	244·7	178·8	50·6	91	619·9	423·9	160·4	. .	653·0	442·7	176·7	306
	2	266·9	189·9	59·0	106	678·5	450·2	186·8	. .	688·0	458·5	191·1	322
	3	266·3	190·1	59·4	88	673·0	449·2	185·2	. .	671·7	448·4	183·1	295
	4	290·4	205·8	67·5	89	735·1	484·1	211·6	. .	693·8	457·8	193·1	304
1964	*1*	273·9	194·1	58·4	107	684·6	454·1	180·8	. .	718·9	472·4	199·8	326
	2	301·9	213·2	66·4	101	747·6	488·7	207·1	. .	761·3	499·1	213·9	287
	3	308·2	220·6	68·3	105	759·5	505·0	209·9	. .	765·7	508·4	210·2	327
	4	348·1	247·9	82·1	109	864·6	567·9	254·6	. .	810·4	535·8	228·5	350
1965	*1*	340·2	241·6	75·0	112	828·9	544·9	229·7	. .	865·4	562·3	252·2	328
	2	334·4	235·8	76·1	126	802·0	518·4	232·7	. .	816·3	530·9	237·9	350
	3	357·2	258·9	78·6	107	840·9	558·9	237·4	. .	850·7	566·3	237·3	324
	4	391·0	285·1	85·4	105	917·8	615·9	255·2	. .	857·2	578·6	227·6	331
1966	*1*	363·0	270·6	69·8	120	842·3	584·1	206·7	. .	878·3	601·9	228·3	333
	2	361·0	266·4	71·2	120	830·0	567·8	209·1	. .	847·5	581·8	215·4	318
	3	379·4	281·7	78·1	110	865·3	592·8	228·0	. .	876·4	601·6	227·2	323
	4	413·4	304·5	90·7	95	940·3	635·0	264·5	. .	875·7	594·4	237·4	296

See footnotes on page 56.

Indicators of fixed investment by manufacturing industry[1]

£ million

		At current prices				**At 1975 prices**							
		Unadjusted				**Unadjusted**				**Seasonally adjusted**			
		Gross fixed investment in manufacturing industry[2]			New orders received by contractors for private industrial work[3] (GB)	Gross fixed investment in manufacturing industry[2]			New orders received by contractors for private industrial work[3] (GB)	Gross fixed investment in manufacturing industry[2]			New orders received by contractors for private industrial work (GB)
		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1967	*1*	360·1	271·2	68·2	130	821·0	570·1	204·0	. .	859·6	591·4	224·1	367
	2	376·6	285·3	68·4	112	864·6	609·4	204·3	. .	884·1	627·3	208·7	287
	3	359·8	274·8	63·3	124	823·5	587·8	186·9	. .	826·6	590·3	185·2	355
	4	388·5	296·2	71·0	102	885·3	631·4	206·7	. .	824·1	589·7	183·9	303
1968	*1*	362·0	275·6	61·0	117	815·8	586·2	173·7	. .	856·1	611·9	191·7	323
	2	371·9	277·5	70·3	138	826·9	577·4	196·2	. .	853·8	599·6	203·4	341
	3	406·0	303·3	79·4	118	891·6	622·9	219·2	. .	898·1	626·7	219·4	329
	4	498·8	380·9	92·5	130	1,088·6	782·4	252·9	. .	1,014·9	730·7	227·5	376
1969	*1*	381·7	277·9	77·2	139	829·7	568·0	206·8	. .	880·6	599·1	229·5	372
	2	437·5	320·1	87·2	172	939·9	644·3	233·6	. .	970·0	670·4	240·0	408
	3	473·0	349·1	97·9	140	1,004·8	692·2	259·4	. .	1,004·7	693·9	254·6	366
	4	529·9	399·1	104·4	132	1,102·6	775·0	273·8	. .	1,021·7	716·1	249·5	360
1970	*1*	464·7	353·2	81·5	125	947·5	677·8	209·6	. .	998·9	710·9	231·1	314
	2	511·1	385·4	96·0	154	1,017·1	715·4	243·7	. .	1,050·3	743·9	249·8	348
	3	546·3	417·3	101·2	151	1,058·4	753·2	251·8	. .	1,055·2	751·2	248·0	361
	4	607·7	468·0	112·5	159	1,154·0	827·8	275·7	. .	1,072·6	768·2	251·9	387
1971	*1*	522·5	402·6	88·1	127	968·3	699·7	211·4	. .	1,004·2	722·1	227·9	281
	2	519·2	394·7	92·3	120	936·4	663·4	215·8	. .	973·9	696·3	221·6	245
	3	560·4	433·1	96·5	118	982·8	711·1	219·3	. .	975·4	705·9	214·6	245
	4	584·6	445·8	106·4	115	1,010·2	721·1	233·9	. .	944·2	671·0	216·3	241
1972	*1*	512·0	392·9	85·1	134	877·2	637·6	181·6	. .	896·3	650·7	191·2	254
	2	476·5	356·0	85·5	146	798·2	564·8	175·5	. .	835·7	596·4	181·9	256
	3	503·5	375·3	92·5	148	822·5	582·4	181·1	. .	820·8	582·1	176·9	244
	4	552·4	419·3	92·7	149	872·5	635·6	172·4	. .	817·6	591·2	160·6	249
1973	*1*	554·9	419·1	91·7	207	857·6	627·8	159·5	. .	869·9	637·0	166·6	303
	2	521·3	385·6	96·6	240	788·2	569·1	157·6	. .	833·6	606·6	165·0	310
	3	611·9	454·8	117·1	296	887·0	648·0	176·1	. .	891·8	651·4	174·5	326
	4	658·5	481·7	134·2	311	907·0	660·4	181·2	. .	844·5	610·3	168·3	348
1974	*1*	693·3	511·2	132·7	252	924·6	688·7	163·6	. .	932·6	692·5	171·4	270
	2	687·6	500·4	138·9	258	880·4	651·5	160·4	. .	938·2	699·3	169·9	271
	3	775·8	570·2	154·6	262	933·5	696·8	170·1	. .	940·2	700·9	169·3	274
	4	909·9	673·4	182·0	257	1,043·3	784·3	192·8	. .	970·8	728·6	176·3	262
1975	*1*	860·3	644·7	163·5	205	939·9	713·2	169·2	. .	940·5	709·9	175·9	209
	2	831·8	629·2	156·6	167	847·7	642·6	158·1	. .	902·7	687·5	168·0	164
	3	869·1	662·0	160·0	183	841·4	638·2	158·0	. .	848·3	644·3	156·3	183
	4	960·7	746·2	159·8	128	892·9	688·1	154·6	. .	830·4	640·4	139·7	128
1976	*1*	910·9	711·7	135·6	193	823·8	636·0	131·0	. .	809·2	622·1	133·3	181
	2	888·5	697·4	121·3	215	765·1	590·3	114·7	. .	825·9	642·4	124·0	190
	3	991·8	786·5	134·6	213	825·6	643·1	123·9	. .	840·4	654·4	124·6	192
	4	1,144·5	916·2	150·0	258	911·3	715·1	133·9	. .	850·3	665·6	121·6	234
1977	*1*	1,094·4	854·0	145·8	252	840·3	640·3	128·5	. .	836·7	635·5	133·2	215
	2	1,085·6	835·1	148·9	333	807·5	606·3	128·9	. .	872·7	660·4	141·0	256
	3	1,216·8	951·9	168·9	310	877·3	672·1	141·4	. .	888·6	680·0	140·9	244
	4	1,404·0	1,098·2	197·2	292	984·4	757·0	159·1	. .	911·5	699·8	142·8	240
1978	*1*	1,325·5	1,045·1	175·4	354	906·1	702·6	138·9	. .	918·3	709·0	147·4	271
	2	1,333·5	1,053·8	179·7	383	887·1	686·8	141·3	. .	959·5	746·3	155·3	258
	3	1,425·7	1,119·0	211·0	378	934·0	717·5	161·0	. .	942·2	722·8	160·3	260
	4	1,636·1	1,290·3	258·9	332	1,045·7	807·8	189·4	. .	952·9	736·6	167·6	215
1979	*1*	1,514·5	1,189·1	213·2	383	937·6	727·6	148·2	. .	964·4	744·5	160·6	233
	2	1,483·0	1,151·9	212·8	495	891·2	686·8	141·4	. .	962·4	747·2	153·8	263
	3	1,654·5	1,286·8	259·0	452	968·4	750·0	162·2	. .	969·1	750·4	158·7	243
	4	1,931·1	1,495·4	301·6	534	1,075·8	841·0	169·9	. .	977·1	763·3	148·6	265
1980	*1*	1,711·2	1,346·1	224·5	428	916·2	731·5	118·6	. .	947·9	753·1	131·3	205
	2	1,634·4	1,269·5	243·0	499[4]	839·1	662·0	122·0	. .	902·3	716·6	132·2	214[4]

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[1] Relates to table on page 18, *Economic Trends.*

[2, 3] See footnotes on page 56.

[4] Provisional.

Indicators of fixed investment in dwellings[1]

	£ million				Thousands				£ million		1975=100
	Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies		Average price of new dwellings on which new building society mortgages were completed[3]
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commit-ments for mortgages	Net increase in shares and deposits	
1945	..	..	..	..	..	..	1·1[4]	1·9[4]	..	..	..
1946	..	..	..	..	66·9	187·4	30·2	25·2	..	..	..
1947	..	..	..	..	31·9	159·8	41·0	98·7	..	..	..
1948	337	..	..	..	17·5	145·5	32·8	194·9	..	..	..
1949	332	..	..	..	31·0	170·9	25·8	171·8	..	..	..
1950	331	..	..	..	19·8	184·4	27·4	170·8	..	..	..
1951	376	..	..	..	27·1	192·0	22·6	172·3	..	..	..
1952	494	..	..	..	52·3	242·2	34·3	205·6	..	..	..
1953	630	..	..	..	83·2	264·9	62·9	255·9	..	..	..
1954	645	..	..	..	106·8	223·3	90·6	257·2	..	..	..
1955	639	..	..	..	127·5	185·3	113·5	203·9	..	194	..
1956	634	..	..	..	120·4	158·3	124·2	176·5	..	150	18·6
1957	615	..	530	2,061	125·6	150·4	126·5	174·6	..	167	19·0
1958	582	..	518	1,990	136·9	122·2	128·1	145·5	..	198	19·5
1959	646	..	690	2,717	169·4	148·2	150·7	126·0	..	269	19·7
1960	721	..	733	2,856	182·8	126·3	168·6	129·2	..	205	20·7
1961	791	..	742	2,791	189·4	122·9	177·5	118·5	..	204	22·6
1962	856	2,758	808	2,926	186·0	137·7	174·8	130·6	..	369	24·1
1963	956	2,821	980	3,454	199·4	168·6	174·9	124·0	..	495	25·8
1964	1,217	3,522	1,305	4,048	247·5	178·6	218·1	155·6	..	503	27·5
1965	1,286	3,651	1,303	3,944	211·1	181·4	213·8	168·5	1,003	651	29·9
1966	1,374	3,754	1,248	3,636	193·4	185·9	205·4	180·1	1,223	724	32·0
1967	1,525	4,182	1,532	4,383	233·6	213·9	200·4	203·9	1,649	1,099	33·9
1968	1,675	4,379	1,360	3,787	200·1	194·3	222·0	191·7	1,480	767	35·4
1969	1,667	4,187	1,166	3,064	166·8	176·6	181·7	185·1	1,580	895	38·3
1970	1,643	3,850	1,265	3,093	165·1	153·8	170·3	180·1	2,188	1,490	40·8
1971	1,898	4,091	1,456	3,147	207·4	136·9	191·6	158·9	3,013	2,034	45·0
1972	2,254	4,309	1,977	3,507	228·0	123·0	196·5	122·8	3,802	2,193	56·6
1973	2,686	4,152	2,509	3,320	215·7	112·8	186·6	107·5	3,254	2,162	78·7
1974	3,187	3,826	2,009	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·1
1975	4,146	4,146	2,663	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0
1976	4,724	4,263	2,880	2,712	154·7	170·8	152·2	163·0	6,089	3,405	107·3
1977	4,675	3,894	2,627	2,214	134·8	132·1	140·8	162·5	7,524	6,099	117·2
1978	5,351	4,048	3,202	2,316	157·3	107·4	149·0	130·8	8,710	4,822	137·3
1979	5,598	3,575	3,244	1,948	140·6	80·3	134·7	101·4	9,119	5,769	175·4

[1] Relates to table on page 20, *Economic Trends.*

[2] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.

[3] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns have been adjusted to make them consistent with the new return.

[4] From 1 April 1945 to 31 December 1945.

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Indicators of fixed investment in dwellings[1]

		Unadjusted										
		£ million				**Thousands**				**£ million**		**1975 = 100**
		Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies		Average price of new dwellings on which new building society mortgages were completed[3]
		Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1947	*1*	..	..	..	..	7·3	27·7	8·7	11·2	..	..	..
	2	..	..	..	..	10·0	46·8	11·1	22·2	..	..	..
	3	..	..	..	..	9·0	46·6	10·3	27·6	..	..	..
	4	..	..	..	..	5·5	38·7	10·8	37·6	..	..	..
1948	*1*	..	..	..	..	3·5	29·3	9·6	42·3	..	..	..
	2	..	..	..	..	3·4	38·0	9·6	51·2	..	..	..
	3	..	..	..	..	4·4	38·2	7·5	49·6	..	..	..
	4	..	..	..	..	6·2	40·0	6·1	51·8	..	..	..
1949	*1*	..	..	..	..	7·6	41·3	5·2	47·6	..	..	..
	2	..	..	..	..	8·9	43·3	6·0	42·4	..	..	..
	3	..	..	..	..	7·6	45·8	6·9	39·1	..	..	..
	4	..	..	..	..	6·9	40·5	7·6	42·7	..	..	..
1950	*1*	..	..	..	..	6·4	41·4	7·0	40·9	..	..	..
	2	..	..	..	..	5·2	48·5	7·3	42·7	..	..	..
	3	..	..	..	..	4·2	50·2	7·0	42·4	..	..	..
	4	..	..	..	..	3·9	44·3	6·2	44·8	..	..	..
1951	*1*	..	..	..	..	6·7	37·8	4·5	39·4	..	..	..
	2	..	..	..	..	7·9	52·3	5·1	43·1	..	..	..
	3	..	..	..	..	6·3	54·0	5·8	42·1	..	..	..
	4	..	..	..	..	6·2	47·9	7·2	47·7	..	..	..
1952	*1*	..	..	..	..	9·0	50·6	6·1	47·5	..	..	..
	2	..	..	..	..	15·0	62·4	7·5	49·9	..	..	..
	3	..	..	..	..	14·5	70·0	9·1	51·0	..	..	..
	4	..	..	..	..	13·9	59·2	11·7	57·2	..	..	..
1953	*1*	..	..	..	..	18·1	65·1	11·2	58·2	..	..	..
	2	..	..	..	..	22·3	73·7	14·3	61·6	..	..	..
	3	..	..	..	..	21·1	67·4	17·3	63·3	..	..	..
	4	..	..	..	..	21·7	58·7	20·1	72·8	..	..	..
1954	*1*	..	..	..	..	23·1	52·7	17·4	60·7	..	..	..
	2	..	..	..	..	30·9	68·0	22·3	67·3	..	..	..
	3	..	..	..	..	28·1	56·3	24·7	63·8	..	..	..
	4	..	..	..	..	24·7	46·2	26·2	65·4	..	..	..
1955	*1*	157	..	..	..	25·1	35·9	22·1	60·3	..	52	..
	2	156	..	...	..	38·1	53·1	28·0	45·7	..	40	..
	3	163	..	..	..	34·8	51·2	30·3	47·3	..	48	..
	4	163	..	..	..	29·5	45·1	33·1	50·6	..	54	..
1956	*1*	148	..	..	..	26·6	33·7	26·5	41·2	..	33	18·3
	2	163	..	..	..	37·0	47·3	31·8	44·9	..	33	18·6
	3	163	..	..	..	29·7	39·3	32·1	42·3	..	35	18·8
	4	160	..	..	..	27·2	38·0	33·8	48·1	..	49	18·6
1957	*1*	155	..	160	..	27·8	35·7	29·4	46·2	..	42	18·7
	2	160	..	131	..	36·6	42·8	32·0	44·9	..	49	18·7
	3	149	..	125	..	33·1	39·8	32·1	39·8	..	38	19·1
	4	151	..	114	..	28·1	32·1	33·0	43·8	..	38	19·5

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[1] Relates to table on page 20, *Economic Trends*.

[2] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.

[3] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns have been adjusted to make them consistent with the new return.

Indicators of fixed investment in dwellings[1]

		Unadjusted										
		£ million				**Thousands**				**£ million**		**1975 = 100**
		Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies		Average price of new dwellings on which new building society mortgages were completed[3]
		Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1958	*1*	140	. .	122	. .	28·3	27·9	28·2	37·2	. .	37	19·3
	2	148	. .	120	. .	38·4	34·7	30·7	37·6	. .	44	19·6
	3	147	. .	126	. .	35·4	29·9	33·8	34·6	. .	48	19·7
	4	147	. .	150	. .	34·7	29·7	35·5	36·2	. .	69	19·5
1959	*1*	148	. .	190	. .	35·9	33·9	30·3	30·4	. .	80	19·5
	2	160	. .	162	. .	48·2	43·2	37·4	31·9	. .	67	19·6
	3	166	. .	162	. .	45·4	36·7	39·6	29·1	. .	57	19·7
	4	172	. .	176	. .	40·0	34·3	43·3	34·6	. .	65	19·8
1960	*1*	170	. .	193	. .	41·3	25·3	35·3	31·2	. .	61	19·9
	2	185	. .	175	. .	54·9	38·3	43·4	34·1	. .	52	20·3
	3	182	. .	175	. .	46·6	32·8	44·2	30·4	. .	40	20·9
	4	184	. .	190	. .	40·0	30·0	45·8	33·6	. .	52	21·6
1961	*1*	185	. .	207	. .	43·6	28·1	40·2	28·9	. .	59	22·0
	2	200	. .	180	. .	56·8	36·6	45·6	29·9	. .	52	22·4
	3	203	. .	176	. .	48·8	32·2	45·1	27·2	. .	41	22·8
	4	203	. .	179	. .	40·3	25·9	46·7	32·5	. .	52	23·3
1962	*1*	199	656	216	. .	41·5	29·9	38·5	29·9	. .	81	23·8
	2	219	720	195	. .	50·7	36·2	44·6	31·4	. .	87	23·9
	3	224	712	199	. .	49·1	38·0	44·9	31·8	. .	89	24·1
	4	214	670	198	. .	44·6	33·7	46·8	37·5	. .	112	24·6
1963	*1*	162	485	261	. .	28·0	25·0	28·7	18·3	. .	126	25·4
	2	250	738	234	. .	60·3	48·7	44·4	32·7	. .	107	25·5
	3	267	785	238	. .	58·4	48·8	48·9	32·6	. .	120	26·1
	4	277	813	247	. .	52·7	46·2	52·8	40·4	. .	142	26·1
1964	*1*	282	820	323	. .	54·6	45·5	46·6	35·8	. .	151	27·3
	2	311	900	319	. .	66·5	47·7	53·8	37·8	. .	129	27·3
	3	310	895	321	. .	62·9	40·2	56·3	36·4	. .	107	27·7
	4	314	907	342	. .	63·5	45·2	61·4	45·6	. .	116	28·0
1965	*1*	313	897	373	. .	56·6	40·5	50·5	40·1	226	92	29·1
	2	316	902	320	. .	58·5	52·4	53·8	40·0	188	99	29·4
	3	322	912	315	. .	48·5	42·6	53·6	39·2	274	224	30·1
	4	335	940	294	. .	47·6	45·9	56·0	49·2	315	236	31·0
1966	*1*	327	905	325	. .	45·1	38·7	45·7	39·9	347	234	31·1
	2	334	914	327	. .	59·8	48·2	53·0	43·6	350	168	32·0
	3	353	958	307	. .	51·4	51·6	53·6	44·2	283	145	32·1
	4	360	977	290	. .	37·1	47·3	53·0	52·4	243	177	32·5
1967	*1*	361	989	457	. .	59·7	47·5	42·3	46·5	347	238	32·9
	2	377	1,043	401	. .	72·6	63·1	47·8	50·2	435	274	34·0
	3	399	1,096	324	. .	53·9	56·2	51·9	49·8	432	291	34·1
	4	388	1,054	350	. .	47·5	47·1	58·5	57·5	435	296	34·6
1968	*1*	414	1,104	396	. .	50·5	40·0	52·6	45·0	449	158	34·3
	2	411	1,078	349	. .	55·4	60·4	54·8	46·6	354	181	35·3
	3	426	1,108	314	. .	49·5	50·1	56·4	45·5	351	157	35·6
	4	424	1,089	302	. .	44·6	43·8	58·2	54·6	326	271	36·5

See footnotes on page 60.

Indicators of fixed investment in dwellings[1]

		Unadjusted										
		£ million				Thousands				£ million		1975=100
		Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies		Average price of new dwellings on which new building society mortgages were completed[3]
		Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1969	*1*	417	1,059	310	. .	35·4	35·5	42·6	40·9	398	205	37·2
	2	406	1,029	281	. .	52·7	54·3	47·1	43·8	407	227	38·1
	3	437	1,092	285	. .	43·0	49·1	46·5	46·1	392	189	38·7
	4	407	1,007	288	. .	35·7	37·7	45·5	54·3	383	274	39·2
1970	*1*	380	914	314	. .	29·6	29·0	37·1	42·8	457	280	39·8
	2	400	947	341	. .	47·4	47·3	41·4	44·4	561	336	40·0
	3	429	998	323	. .	46·6	41·5	45·2	44·4	586	395	41·4
	4	434	991	287	. .	41·4	36·0	46·6	48·5	584	479	41·7
1971	*1*	431	965	305	. .	40·7	30·1	40·5	41·6	626	394	42·4
	2	467	1,026	370	. .	51·8	39·2	45·4	38·1	777	453	44·1
	3	488	1,036	375	. .	57·5	35·1	50·1	36·6	819	523	45·5
	4	512	1,064	407	. .	57·5	32·5	55·6	42·6	791	664	47·1
1972	*1*	519	1,047	457	. .	46·1	29·9	45·5	36·2	937	579	49·7
	2	540	1,057	538	. .	64·8	34·8	49·7	32·6	1,079	574	52·6
	3	577	1,087	497	. .	60·6	29·3	49·3	24·8	933	439	59·2
	4	618	1,118	485	. .	56·6	29·0	51·9	29·3	853	601	64·8
1973	*1*	615	1,060	667	. .	55·5	26·5	46·0	24·7	968	434	72·0
	2	653	1,043	654	. .	62·0	32·6	48·9	29·2	797	773	77·3
	3	690	1,037	636	. .	55·9	28·1	46·3	25·4	843	457	81·5
	4	728	1,012	553	. .	42·4	25·6	45·5	28·2	646	498	84·5
1974	*1*	796	1,043	495	. .	29·7	29·7	41·1	28·7	527	135	88·7
	2	701	861	515	. .	29·2	45·4	31·6	29·9	638	474	89·6
	3	793	928	517	. .	24·8	37·9	31·8	33·0	962	547	91·5
	4	897	994	483	. .	22·2	33·1	36·4	37·0	988	837	93·3
1975	*1*	974	1,039	605	. .	28·8	35·5	33·4	35·0	1,108	909	96·9
	2	1,009	1,030	694	. .	41·6	44·9	38·8	39·8	1,387	1,179	98·5
	3	995	976	695	. .	41·4	46·9	38·2	41·8	1,407	988	101·4
	4	1,168	1,101	669	. .	37·4	46·4	40·4	45·6	1,400	1,096	102·7
1976	*1*	1,226	1,138	831	. .	37·2	44·5	37·1	39·1	1,519	1,217	104·1
	2	1,096	999	824	. .	46·5	50·6	37·0	42·1	1,634	941	105·8
	3	1,175	1,055	674	. .	42·8	46·8	38·8	41·0	1,613	717	108·5
	4	1,227	1,071	551	. .	28·1	28·9	39·2	40·8	1,323	530	110·5
1977	*1*	1,135	975	564	. .	26·2	27·1	31·8	36·2	1,295	832	112·9
	2	1,076	911	737	. .	38·1	37·3	35·0	39·5	1,824	1,736	113·9
	3	1,168	967	677	. .	39·1	37·2	35·7	41·9	2,116	1,459	118·7
	4	1,296	1,041	649	. .	31·4	30·5	38·3	44·9	2,289	2,072	121·8
1978	*1*	1,420	1,127	730	. .	30·4	23·1	35·3	31·3	2,322	1,286	127·2
	2	1,225	947	902	. .	46·5	34·9	38·7	33·7	2,144	1,073	132·1
	3	1,318	987	861	. .	41·3	27·6	35·5	32·2	2,138	1,033	140·8
	4	1,388	987	709	. .	39·1	21·9	39·5	33·6	2,106	1,430	149·9
1979	*1*	1,270	880	615	. .	23·4	15·4	29·3	21·1	2,204	1,206	160·0
	2	1,240	820	929	. .	39·9	24·5	33·6	24·3	2,343	1.443	169·2
	3	1,389	882	961	. .	41·2	21·8	32·0	24·4	2,347	1,430	179·0
	4	1,699	993	739	. .	36·2	18·5	39·8	31·5	2,225	1,690	192·8
1980	*1*	1,589	898	694	. .	23·1	13·7	29·2	22·7	2,160	1,181	200·5
	2	1,447	772	772[5]	. .	31·7	17·0	32·7	26·6	2,335	1,639	210·2

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[1] Relates to table on page 20, *Economic Trends*.

[2] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.

[3] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns have been adjusted to make them consistent with the new return.

[4] See page 59.

[5] Provisional.

Indicators of fixed investment in dwellings[1]

	Seasonally adjusted										
	£ million				**Thousands**				**£ million**		**1975=100**
	Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commit-ments for mortgages	Net increase in shares and deposits	
1947 *1*	..	..	..	..	7·8	31·5	9·7	12·0	..	..	..
2	..	..	..	..	9·4	43·9	10·8	22·3	..	..	..
3	..	..	..	..	9·0	43·6	10·1	28·4	..	..	..
4	..	..	..	..	5·7	40·8	10·4	36·0	..	..	..
1948 *1*	..	..	..	..	3·6	33·1	10·4	43·3	..	..	..
2	..	..	..	..	3·1	35·7	9·2	51·0	..	..	..
3	..	..	..	..	4·3	35·5	7·3	51·1	..	..	..
4	..	..	..	..	6·5	41·2	5·9	49·5	..	..	..
1949 *1*	..	..	..	..	7·7	46·4	5·7	48·9	..	..	..
2	..	..	..	..	8·1	40·4	6·0	41·9	..	..	..
3	..	..	..	..	7·7	42·2	6·8	40·2	..	..	..
4	..	..	..	..	7·5	41·9	7·3	40·8	..	..	..
1950 *1*	..	..	..	..	6·3	45·9	7·6	41·7	..	..	..
2	..	..	..	..	4·8	44·8	7·2	42·3	..	..	..
3	..	..	..	..	4·3	46·2	6·7	43·7	..	..	..
4	..	..	..	..	4·4	47·5	5·9	43·1	..	..	..
1951 *1*	..	..	..	..	6·6	41·8	5·0	40·1	..	..	..
2	..	..	..	..	6·9	48·5	5·2	43·0	..	..	..
3	..	..	..	..	6·6	50·4	5·7	43·8	..	..	..
4	..	..	..	..	7·0	51·3	6·7	45·4	..	..	..
1952 *1*	..	..	..	..	9·0	56·1	6·8	48·8	..	..	..
2	..	..	..	..	12·9	57·4	8·0	50·0	..	..	..
3	..	..	..	..	14·8	64·8	8·8	52·4	..	..	..
4	..	..	..	..	15·6	63·9	10·7	54·4	..	..	..
1953 *1*	..	..	..	..	18·2	73·1	12·9	60·8	..	..	..
2	..	..	..	..	18·8	66·2	14·7	61·1	..	..	..
3	..	..	..	..	21·4	61·9	16·8	64·6	..	..	..
4	..	..	..	..	24·8	63·7	18·5	69·4	..	..	..
1954 *1*	..	..	..	..	23·4	59·2	20·1	63·1	..	..	..
2	..	..	..	..	26·2	60·9	22·7	66·[illegible]	..	..	..
3	..	..	..	..	28·7	52·3	23·9	65·0	..	..	..
4	..	..	..	..	28·5	50·9	23·9	62·4	..	..	..
1955 *1*	..	..	..	..	29·2	45·0	25·7	60·6	..	52	..
2	..	..	..	..	31·7	45·5	27·6	46·0	..	41	..
3	..	..	..	..	33·5	48·1	29·1	49·4	..	50	..
4	..	..	..	..	33·1	46·7	31·1	47·9	..	51	..
1956 *1*	..	..	..	..	29·0	38·0	29·3	41·8	..	32	..
2	..	..	..	..	31·5	41·2	31·7	45·5	..	34	..
3	..	..	..	..	29·2	38·9	31·6	45·6	..	40	..
4	..	..	..	..	30·7	40·2	31·6	44·6	..	44	..
1957 *1*	..	..	..	577	31·2	41·5	32·9	47·8	..	42	..
2	..	..	..	529	31·3	37·0	31·7	44·3	..	49	..
3	..	..	..	513	31·9	38·1	31·1	42·0	..	43	..
4	..	..	..	440	31·2	33·8	30·8	40·5	..	33	..

See footnotes on page 62.

Indicators of fixed investment in dwellings[1]

	Seasonally adjusted										
	£ million				Thousands				£ million		1975=100
	Fixed investment in dwellings		Orders received by contractors for new houses[2] (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commit-ments for mortgages	Net increase in shares and deposits	
1958 *1*	..	..	..	423	31·3	32·3	31·8	38·7	..	36	..
2	..	..	..	467	32·7	30·2	30·5	37·0	..	44	..
3	..	..	..	513	34·2	28·2	32·6	36·7	..	54	..
4	..	..	..	586	38·7	31·5	33·2	33·1	..	64	..
1959 *1*	..	..	..	676	40·5	39·7	35·0	32·1	..	74	..
2	..	..	..	654	40·6	37·3	36·8	31·3	..	68	..
3	..	..	..	680	44·8	35·1	38·4	31·1	..	65	..
4	..	..	..	706	44·5	36·1	40·5	31·5	..	62	..
1960 *1*	..	..	..	685	45·2	29·2	39·6	32·6	..	54	..
2	..	..	..	698	47·2	33·6	43·1	33·9	..	54	..
3	..	..	..	718	45·2	31·8	42·7	32·0	..	50	..
4	..	..	..	755	45·2	31·7	43·2	30·7	..	47	..
1961 *1*	..	..	..	713	47·8	32·0	45·0	30·2	..	53	..
2	..	..	..	700	49·0	32·1	45·0	29·8	..	55	..
3	..	..	..	700	47·5	31·6	43·6	28·8	..	49	..
4	..	..	..	676	45·1	27·2	43·9	29·7	..	47	..
1962 *1*	..	693	..	714	45·4	34·0	43·1	31·2	..	74	..
2	..	708	..	727	43·9	31·8	44·3	31·5	..	88	..
3	..	690	..	755	47·8	36·7	43·9	34·1	..	98	..
4	..	667	..	729	48·9	34·9	43·5	33·8	..	109	..
1963 *1*	..	513	..	849	30·8	29·1	33·0	19·8	..	116	..
2	..	732	..	855	53·2	43·1	44·9	33·2	..	110	..
3	..	766	..	860	57·1	47·8	47·7	34·7	..	130	..
4	..	810	..	889	58·3	48·6	49·3	36·3	..	139	..
1964 *1*	..	858	..	918	61·0	54·6	53·7	38·8	..	141	..
2	..	893	..	940	57·1	40·9	53·2	37·9	..	136	..
3	..	872	..	1,038	60·2	37·3	54·6	38·6	..	117	..
4	..	899	..	1,152	69·2	45·8	56·6	40·3	..	109	..
1965 *1*	..	913	..	1,053	62·3	47·1	56·8	42·8	210	87	..
2	..	910	..	920	50·7	45·7	53·7	41·2	177	117	..
3	..	898	..	1,004	46·8	40·8	51·7	41·1	278	229	..
4	..	930	..	967	51·3	47·8	51·6	43·4	338	218	..
1966 *1*	..	921	..	861	50·6	46·5	52·0	43·2	351	231	..
2	..	924	..	925	52·3	41·6	53·0	44·9	335	186	..
3	..	942	..	952	49·7	48·7	51·4	45·9	275	155	..
4	..	967	..	898	40·8	49·1	49·0	46·1	262	152	..
1967 *1*	..	1,009	..	1,216	65·0	55·8	47·2	48·7	349	246	..
2	..	1,057	..	1,119	63·2	53·9	47·6	51·4	414	290	..
3	..	1,073	..	996	52·7	54·4	50·7	52·5	421	300	..
4	..	1,043	..	1,052	52·7	49·8	54·9	51·3	465	263	..
1968 *1*	..	1,128	..	1,039	54·6	46·5	57·4	45·9	453	167	..
2	..	1,092	..	936	47·4	51·0	53·8	47·0	337	203	..
3	..	1,081	..	917	46·0	47·6	53·2	47·0	339	168	..
4	..	1,078	..	895	52·1	49·2	57·6	51·8	351	229	..

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[1] Relates to table on page 20, *Economic Trends*.
[2] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.
[3] See page 60.
[4] See page 57.
[5] Provisional.

Indicators of fixed investment in dwellings[1]

	Seasonally adjusted										
	£ million				**Thousands**				**£ million**		**1975=100**
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commit-ments for mortgages	Net increase in shares and deposits	
1969 *1*	. .	1,085	. .	800	40·3	43·2	47·2	43·9	402	224	. .
2	. .	1,041	. .	703	46·7	46·6	47·5	45·4	387	243	. .
3	. .	1,065	. .	782	41·3	47·2	45·1	48·3	380	200	. .
4	. .	996	. .	779	38·5	39·6	41·9	47·5	411	228	. .
1970 *1*	. .	937	. .	764	34·9	35·5	42·0	45·6	460	301	. .
2	. .	958	. .	796	41·7	40·2	41·1	45·1	533	343	. .
3	. .	978	. .	810	44·4	40·0	44·1	46·2	569	420	. .
4	. .	977	. .	724	44·1	38·1	43·1	43·2	626	426	. .
1971 *1*	. .	986	. .	691	46·2	35·7	44·7	43·6	628	429	. .
2	. .	1,039	. .	746	45·5	33·4	45·9	39·2	739	422	. .
3	. .	1,020	. .	807	53·7	33·2	49·1	37·9	798	555	. .
4	. .	1,046	. .	904	62·0	34·6	51·9	38·2	848	628	. .
1972 *1*	. .	1,062	. .	895	51·6	34·5	48·8	36·5	947	632	. .
2	. .	1,072	. .	916	56·8	29·3	49·8	33·4	1,030	525	. .
3	. .	1,079	. .	849	57·6	28·2	48·9	25·9	909	472	. .
4	. .	1,096	. .	847	62·0	31·0	49·0	27·0	916	564	. .
1973 *1*	. .	1,050	. .	995	62·6	29·8	48·8	25·8	991	518	. .
2	. .	1,067	. .	805	54·9	27·8	49·0	29·5	759	727	. .
3	. .	1,042	. .	803	52·8	27·2	46·1	26·2	816	488	. .
4	. .	993	. .	718	45·4	28·0	42·7	26·0	688	429	. .
1974 *1*	. .	1,021	. .	553	33·8	34·1	44·3	29·5	533	247	. .
2	. .	893	. .	526	25·8	39·7	31·9	30·8	598	403	. .
3	. .	937	. .	568	22·5	36·5	30·9	33·9	931	586	. .
4	. .	975	. .	578	23·8	35·8	33·8	34·4	1,053	757	. .
1975 *1*	. .	1,006	. .	610	33·1	41·4	35·8	37·8	1,119	1,002	. .
2	. .	1,082	. .	625	37·4	37·8	39·6	39·3	1,311	1,092	. .
3	. .	985	. .	702	38·0	43·9	37·6	42·5	1,373	1,027	. .
4	. .	1,073	. .	726	40·6	50·7	37·8	42·7	1,499	1,051	. .
1976 *1*	. .	1,100	. .	813	42·0	49·8	39·4	40·6	1,537	1,320	. .
2	. .	1,057	. .	703	42·0	44·3	37·8	42·4	1,552	860	. .
3	. .	1,068	. .	627	39·3	44·3	38·3	41·5	1,581	759	. .
4	. .	1,038	. .	569	31·4	32·4	36·7	38·5	1,419	466	. .
1977 *1*	. .	940	. .	514	29·9	30·3	33·8	37·5	1,337	968	. .
2	. .	975	. .	558	34·7	32·7	36·0	40·3	1,743	1,664	. .
3	. .	982	. .	552	35·3	34·6	34·8	41·8	2,018	1,462	. .
4	. .	997	. .	590	34·9	34·5	36·2	42·9	2,426	2,005	. .
1978 *1*	. .	1,110	. .	597	35·5	27·2	37·8	33·8	2,419	1,347	. .
2	. .	1,005	. .	584	39·6	30·0	38·1	33·2	2,091	988	. .
3	. .	999	. .	597	38·3	26·0	35·8	32·4	2,035	1,169	. .
4	. .	934	. .	538	43·9	24·2	37·3	31·4	2,165	1,318	. .
1979 *1*	. .	862	. .	444	28·0	18·2	31·2	23·2	2,307	1,348	. .
2	. .	878	. .	502	35·4	20·9	33·9	25·3	2,275	1,330	. .
3	. .	893	. .	541	37·9	19·9	32·8	24·7	2,228	1,591	. .
4	. .	942	. .	461	39·3	21·3	36·8	28·2	2,309	1,500	. .
1980 *1*	. .	877	. .	401	27·6	16·5	31·0	25·3	2,258	1,410	. .
2	. .	823	. .	340[5]	28·0	14·9	33·0	27·6	2,272	1,489	. .

See footnotes on page 64.

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Stock changes: value of physical increase[1]

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1948	175	..	..	..	..	..	..	..	..
1949	65	..	..	..	..	..	..	..	..
1950	− 210	..	..	..	..	..	..	..	..
1951	575	..	..	..	..	..	..	..	..
1952	50	..	..	..	..	..	..	..	−140
1953	125	..	..	..	..	..	..	..	33
1954	56	..	..	..	..	..	..	..	−103
1955	300	252	116	71	65	..	34	..	14
1956	259	303	81	135	87	..	20	..	− 64
1957	238	139	17	75	47	84	47	37	15
1958	111	26	− 97	30	93	26	16	10	59
1959	178	83	19	51	13	54	47	7	41
1960	562	491	224	91	176	83	35	48	− 12
1961	279	196	56	61	80	57	28	29	26
1962	− 8	− 44	− 71	− 5	33	20	4	16	16
1963	180	90	− 1	63	29	67	42	25	23
1964	720	498	199	233	66	144	50	94	78
1965	485	361	108	140	113	70	23	47	54
1966	313	220	19	62	140	34	12	22	59
1967	316	42	− 6	82	− 34	51	41	10	223
1968	484	236	92	91	55	146	68	78	102
1969	573	297	82	27	188	98	34	64	178
1970	421	310	113	107	90	105	− 6	111	6
1971	158	− 159	− 152	− 102	94	162	8	154	155
1972	44	− 162	− 45	28	− 145	133	19	114	73
1973	1,448	676	494	238	− 54	573	261	312	199
1974	1,304	1,104	387	252	464	171	−152	323	29
1975	−1,534	−1,102	−921	−212	33	− 353	−106	−247	− 79
1976	864	476	64	323	89	451	269	182	− 63
1977	1,860	791	183	296	309	711	90	621	358
1978	1,070	349	− 35	332	52	422	479	− 57	299
1979	2,760	337	−124	−118	580	981	679	302	1,442

[1] Relates to table on page 22, *Economic Trends*.

[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes: value of physical increase[1]

Unadjusted

£ million, current prices

		All industries	Manufacturing[2]				Distribution			Other industries
			Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1955	*1*	165	121	31	66	24	. .	41	. .	3
	2	– 23	62	3	26	33	. .	– 10	. .	– 75
	3	147	45	68	7	– 30	. .	10	. .	92
	4	11	24	14	– 28	38	. .	– 7	. .	– 6
1956	*1*	123	101	– 4	56	48	. .	38	. .	– 16
	2	91	107	2	51	55	. .	– 11	. .	– 5
	3	48	50	56	14	– 20	. .	13	. .	– 15
	4	– 3	45	27	14	4	. .	– 20	. .	– 28
1957	*1*	149	77	15	27	34	96	52	44	– 24
	2	103	65	– 42	65	42	30	3	27	8
	3	58	23	33	25	– 35	6	– 3	9	29
	4	– 72	– 26	11	– 42	6	– 48	– 5	– 43	2
1958	*1*	92	72	– 27	27	72	28	25	3	– 8
	2	30	– 30	– 70	23	17	– 14	1	– 15	74
	3	68	36	21	6	8	52	7	45	– 20
	4	– 79	– 52	– 21	– 26	– 4	– 40	– 17	– 23	13
1959	*1*	18	– 8	– 17	– 27	36	37	18	19	– 12
	2	84	13	– 6	43	– 24	30	26	4	41
	3	73	26	42	38	– 54	26	4	22	21
	4	3	52	—	– 3	55	– 39	– 1	– 38	– 9
1960	*1*	146	93	45	25	22	81	64	17	– 28
	2	141	109	32	50	27	8	—	8	24
	3	164	123	107	9	7	42	– 2	44	– 1
	4	111	166	40	7	120	– 48	– 27	– 21	– 7
1961	*1*	157	90	32	22	36	90	47	43	– 23
	2	53	59	17	39	3	46	28	18	– 52
	3	132	27	61	9	– 43	– 3	– 17	14	108
	4	– 63	20	– 54	– 9	84	– 76	– 30	– 46	– 7
1962	*1*	– 30	– 62	– 50	– 20	8	52	50	2	– 20
	2	18	8	– 24	36	– 4	– 27	– 21	– 6	37
	3	53	– 16	28	– 3	– 42	46	– 3	49	23
	4	– 49	26	– 25	– 18	71	– 51	– 22	– 29	– 24
1963	*1*	3	3	– 40	– 27	69	41	50	– 9	– 41
	2	78	– 3	– 23	42	– 22	28	3	25	53
	3	2	– 23	47	20	– 89	2	– 13	15	23
	4	97	113	15	28	71	– 4	2	– 6	– 12
1964	*1*	99	76	32	36	9	48	35	13	– 25
	2	235	168	19	93	56	24	5	19	43
	3	177	80	69	71	– 61	62	8	54	35
	4	209	174	79	33	62	10	2	8	25
1965	*1*	121	99	– 14	69	44	45	47	– 2	– 23
	2	145	125	28	33	64	– 23	– 17	– 6	43
	3	179	82	75	51	– 46	65	6	59	32
	4	40	55	19	– 13	51	– 17	– 13	– 4	2
1966	*1*	87	84	– 7	46	45	44	47	– 3	– 41
	2	133	48	– 32	36	44	12	19	– 7	73
	3	164	95	97	—	– 2	53	– 10	63	16
	4	– 71	– 7	– 39	– 20	53	– 75	– 44	– 31	11
1967	*1*	73	35	– 6	45	– 2	19	25	– 6	19
	2	149	27	– 32	10	49	36	36	—	86
	3	96	5	48	30	– 74	41	10	31	50
	4	– 2	– 25	– 16	– 3	– 7	– 45	– 30	– 15	68
1968	*1*	– 93	– 65	10	– 7	– 65	37	49	– 12	– 65
	2	218	102	– 24	42	85	49	25	24	67
	3	252	129	80	68	– 21	56	– 2	58	67
	4	107	70	26	– 12	56	4	– 4	8	33

See footnotes on page 66.

Stock changes: value of physical increase[1]

Unadjusted

£ million, current prices

			Manufacturing[2]				Distribution			
		All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1969	*1*	119	127	14	38	74	38	40	− 2	− 46
	2	229	89	15	3	73	16	14	2	124
	3	152	3	36	15	− 49	42	− 22	64	107
	4	73	78	17	− 29	90	2	2	—	− 7
1970	*1*	− 72	56	− 9	1	62	− 16	− 5	− 11	−112
	2	213	132	29	79	25	30	6	24	51
	3	224	24	73	23	− 71	62	− 16	78	138
	4	56	98	20	4	74	29	9	20	− 71
1971	*1*	43	21	− 48	− 29	98	− 22	− 24	2	44
	2	− 5	− 92	− 78	− 40	27	51	5	46	36
	3	65	− 89	− 3	13	−101	79	− 6	85	75
	4	55	1	− 23	− 46	70	54	33	21	—
1972	*1*	−138	− 72	− 47	6	− 30	− 9	− 8	− 1	− 57
	2	110	− 74	− 88	52	− 37	46	46	—	138
	3	45	− 83	38	10	−134	51	− 32	83	77
	4	27	67	52	− 40	56	45	13	32	− 85
1973	*1*	389	261	83	129	49	125	79	46	3
	2	313	131	116	51	− 35	71	32	39	111
	3	416	91	152	79	−138	191	48	143	134
	4	330	193	143	− 21	70	186	102	84	− 49
1974	*1*	−200	113	147	18	− 52	− 69	− 81	12	−244
	2	752	378	− 16	210	183	162	36	126	212
	3	758	532	279	138	115	58	− 81	139	168
	4	− 6	81	− 23	−114	218	20	− 26	46	−107
1975	*1*	−716	−186	−398	17	197	−285	−147	−138	−245
	2	−334	−192	−192	7	− 9	−260	−137	−123	118
	3	−278	−481	−214	− 60	−206	105	72	33	98
	4	−206	−243	−117	−176	51	87	106	− 19	− 50
1976	*1*	−176	15	−152	70	97	4	21	− 17	−195
	2	− 24	−104	−100	69	− 74	− 77	− 44	− 33	157
	3	420	79	215	100	−236	331	137	194	10
	4	644	486	101	84	302	193	155	38	− 35
1977	*1*	564	418	70	226	120	275	120	155	−129
	2	691	281	− 31	57	255	253	− 5	258	157
	3	122	−140	125	− 43	−222	38	− 59	97	224
	4	483	232	19	56	156	145	34	111	106
1978	*1*	− 31	88	− 98	79	108	35	27	8	−154
	2	448	76	− 94	68	101	1	147	−146	371
	3	377	− 98	110	46	−252	276	102	174	199
	4	276	283	47	139	95	110	203	− 93	−117
1979	*1*	763	− 68	−236	− 7	172	128	99	29	703
	2	628	196	116	101	− 17	234	47	187	198
	3	627	148	141	144	−137	236	147	89	243
	4	742	61	−145	−356	562	383	386	− 3	298
1980	*1*	−795	−815	−613	−248	45	−468	−186	−282	488
	2	−140	− 79	− 81	−109	110	−498	−322	−176	437

[1] Relates to table on page 22, *Economic Trends*.

[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes: value of physical increase[1]

£ million, 1975 prices[3]

		Manufacturing[2]				Distribution			
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1948	476	..	..	..	..	..	..	..	..
1949	171	..	..	..	..	..	..	..	..
1950	− 525	..	..	..	..	..	..	..	
1951	1,175	..	..	..	..	..	..	..	..
1952	126	..	..	..	..	..	..	..	..
1953	257	..	..	..	..	..	..	..	..
1954	122	..	..	..	..	..	..	..	..
1955	704	657	329	175	153	..	80	..	..
1956	548	795	227	349	219	..	47	..	..
1957	562	392	56	188	148	..	105	..	
1958	249	34	−291	81	244	..	37	..	..
1959	468	211	49	116	46	137	106	31	106
1960	1,460	1,246	629	228	389	219	78	141	− 19
1961	703	497	161	146	191	137	61	76	54
1962	23	− 82	−186	22	82	63	9	54	36
1963	438	188	− 23	183	29	150	88	62	84
1964	1,738	1,225	480	549	196	323	103	220	171
1965	1,120	840	247	336	258	174	47	127	96
1966	697	534	28	203	303	76	26	50	83
1967	548	48	− 29	173	− 96	109	78	31	380
1968	977	521	220	188	111	286	126	160	146
1969	1,019	606	194	49	363	191	60	131	211
1970	802	592	234	191	167	193	− 10	203	12
1971	278	− 271	−291	−164	184	228	10	218	313
1972	− 19	− 288	− 88	49	−248	199	26	173	60
1973	2,483	1,170	829	379	− 37	1,065	633	432	248
1974	1,428	1,281	470	295	516	176	−185	361	− 29
1975	−1,534	−1,102	−921	−212	33	− 353	−106	−247	− 79
1976	654	363	28	265	71	359	228	131	− 68
1977	1,327	580	130	214	235	484	72	412	263
1978	843	335	− 18	244	109	313	328	− 15	195
1979	1,610	166	−105	− 67	338	599	421	178	845

[1–2] See footnotes on page 68.

[3] Differences between totals and the sum of the constituent parts prior to 1973 are due to the method of rebasing to 1975 prices.

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Stock changes: value of physical increase[1]

Unadjusted

£ million, 1975 prices[3]

		Manufacturing[2]				Distribution			
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1959 *1*	158	− 39	− 48	− 56	65	79	41	38	− 17
2	101	26	− 16	96	− 54	79	59	20	88
3	200	86	110	81	−104	75	8	67	52
4	9	138	3	− 5	139	− 96	− 2	− 94	− 17
1960 *1*	424	249	118	47	84	173	142	31	− 52
2	320	245	91	129	25	23	—	23	44
3	421	326	310	25	− 10	118	− 5	123	—
4	295	426	110	27	290	− 95	− 59	− 36	− 11
1961 *1*	415	221	82	53	87	181	101	80	− 33
2	351	161	58	97	5	114	61	53	71
3	101	82	160	30	−107	8	− 38	46	39
4	−164	33	−139	− 34	206	−166	− 63	−103	− 23
1962 *1*	− 53	−144	−144	− 28	27	112	106	6	− 46
2	82	39	− 43	100	− 17	− 44	− 44	—	86
3	116	− 27	77	− 8	− 96	100	− 7	107	50
4	−122	50	− 76	− 42	168	−105	− 46	− 59	− 54
1963 *1*	27	14	− 95	− 61	171	81	105	− 24	− 85
2	213	− 9	− 60	107	− 57	67	6	61	154
3	46	− 35	124	47	−206	18	− 27	45	65
4	152	218	8	90	121	− 16	4	− 20	− 50
1964 *1*	293	230	87	70	73	126	105	21	− 79
2	533	398	60	215	123	28	− 21	49	111
3	436	199	173	156	−130	149	16	133	81
4	476	398	160	108	130	20	3	17	58
1965 *1*	240	222	5	120	97	79	93	− 14	− 75
2	335	282	79	65	138	− 32	− 33	1	90
3	431	196	176	115	− 95	153	12	141	75
4	114	140	− 13	36	118	− 26	− 25	− 1	6
1966 *1*	160	192	46	51	95	72	92	− 20	−119
2	255	91	− 77	68	100	26	37	− 11	133
3	436	265	222	55	− 12	121	− 19	140	50
4	−154	− 14	−163	29	120	−143	− 84	− 59	19
1967 *1*	150	64	62	15	− 13	32	47	− 15	48
2	242	30	− 77	15	92	71	69	2	131
3	169	7	121	53	−166	91	19	72	65
4	− 13	− 53	−135	90	− 9	− 85	− 57	− 28	136
1968 *1*	−166	−126	29	− 14	−141	66	91	− 25	−121
2	438	214	− 52	87	178	100	46	54	115
3	501	275	176	141	− 43	114	− 4	118	112
4	204	158	67	− 26	117	5	− 7	13	40
1969 *1*	211	252	32	71	149	70	70	—	−123
2	421	185	37	10	138	30	24	6	203
3	261	9	77	28	− 96	85	− 38	123	171
4	126	160	48	− 60	172	6	4	2	− 40
1970 *1*	−146	105	− 15	4	117	− 30	− 8	− 22	−221
2	415	252	61	145	46	50	10	40	112
3	432	48	146	37	−135	119	− 26	145	267
4	101	187	42	5	139	54	14	40	−146
1971 *1*	40	46	− 95	− 43	184	− 42	− 37	− 5	44
2	61	−154	−143	− 62	50	79	7	72	133
3	107	−163	− 12	19	−170	125	− 9	134	140
4	70	—	− 41	− 78	120	66	49	17	− 4

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[1] Relates to table on page 22, *Economic Trends*.

[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

[3] Differences between totals and the sum of the constituent parts prior to 1973 are due to the method of rebasing to 1975 prices.

Stock changes: value of physical increase[1]

Unadjusted

£ million, 1975 prices[3]

			Manufacturing[2]				Distribution			
		All industries	Total	Materials and fuel	Work in progress	Finished goods	**Total**	**Retail**	**Wholesale**	**Other industries**
1972	*1*	-265	-139	- 88	8	- 58	**- 22**	**- 12**	**- 10**	**-102**
	2	151	-132	-160	87	- 59	**59**	**66**	**- 7**	**215**
	3	- 4	-128	77	14	-219	**88**	**- 46**	**134**	**39**
	4	99	111	83	- 60	88	**74**	**18**	**56**	**- 92**
1973	*1*	522	395	159	183	53	**167**	**110**	**57**	**- 40**
	2	861	275	204	88	- 17	**373**	**313**	**60**	**213**
	3	705	219	269	129	-178	**278**	**69**	**209**	**208**
	4	395	281	197	- 21	105	**247**	**141**	**106**	**-133**
1974	*1*	-237	112	180	13	- 81	**- 73**	**-106**	**33**	**-276**
	2	833	453	- 15	248	220	**180**	**45**	**135**	**200**
	3	871	614	326	158	130	**57**	**- 95**	**152**	**200**
	4	- 39	102	- 21	-124	247	**12**	**- 29**	**41**	**-153**
1975	*1*	-726	-195	-418	13	211	**-290**	**-148**	**-142**	**-241**
	2	-334	-200	-189	2	- 14	**-254**	**-129**	**-125**	**120**
	3	-274	-475	-205	- 62	-205	**106**	**70**	**36**	**95**
	4	-200	-232	-109	-165	41	**85**	**101**	**- 16**	**- 53**
1976	*1*	-157	17	-134	64	88	**6**	**19**	**- 13**	**-180**
	2	- 6	- 72	- 84	65	- 52	**- 62**	**- 39**	**- 23**	**128**
	3	332	48	171	75	-198	**272**	**119**	**153**	**12**
	4	485	370	75	61	233	**143**	**129**	**14**	**- 28**
1977	*1*	395	315	49	165	100	**171**	**95**	**76**	**- 91**
	2	526	214	- 23	43	194	**191**	**- 4**	**195**	**121**
	3	72	-107	90	- 31	-164	**14**	**- 44**	**58**	**165**
	4	334	158	14	37	105	**108**	**25**	**83**	**68**
1978	*1*	85	150	- 71	73	148	**31**	**19**	**12**	**- 96**
	2	330	69	- 62	43	88	**11**	**103**	**- 92**	**250**
	3	253	- 63	78	34	-174	**191**	**70**	**121**	**125**
	4	175	179	37	94	47	**80**	**136**	**- 56**	**- 84**
1979	*1*	563	- 32	-159	- 11	138	**102**	**65**	**37**	**493**
	2	338	127	67	67	- 6	**143**	**30**	**113**	**68**
	3	329	70	81	78	- 88	**127**	**92**	**35**	**132**
	4	380	1	- 94	-201	294	**227**	**234**	**- 7**	**152**
1980	*1*	-417	-409	-296	-126	14	**-249**	**-108**	**-141**	**241**
	2	-148	- 31	- 54	- 57	81	**-261**	**-182**	**- 79**	**144**

See footnotes on page 70.

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Stock changes: value of physical increase[1]

Seasonally adjusted

£ million, 1975 prices[3]

			Manufacturing[2]				Distribution			
		All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1959	*1*	63	– 76	– 15	– 53	– 7	– 4	– 34	30	35
	2	32	3	29	29	– 55	87	74	13	38
	3	158	89	– 7	70	26	41	30	11	25
	4	215	195	42	70	82	18	41	– 23	8
1960	*1*	345	235	153	61	21	82	57	25	4
	2	259	229	129	57	42	29	15	14	– 9
	3	384	334	191	16	127	87	24	63	– 33
	4	472	448	156	94	199	23	– 16	39	19
1961	*1*	365	230	122	76	33	87	9	78	19
	2	295	147	90	23	33	133	84	49	15
	3	74	99	38	25	36	– 31	– 10	– 21	16
	4	– 31	21	– 89	22	89	– 52	– 22	– 30	4
1962	*1*	– 47	–118	– 97	– 2	– 19	24	12	12	13
	2	– 2	12	– 19	32	– 1	– 18	– 18	—	29
	3	90	5	– 37	– 11	53	56	17	39	19
	4	– 18	19	– 33	3	49	– 1	– 4	3	– 25
1963	*1*	74	46	– 47	– 36	129	22	30	– 8	2
	2	143	– 43	– 38	49	– 54	93	31	62	86
	3	– 21	– 1	15	42	– 58	– 43	– 16	– 27	27
	4	242	186	47	128	12	78	43	35	– 31
1964	*1*	356	254	121	92	41	77	31	46	19
	2	461	359	86	167	106	55	—	55	46
	3	360	236	69	149	17	82	27	55	37
	4	561	376	204	141	32	109	45	64	69
1965	*1*	312	240	21	142	77	41	23	18	27
	2	250	242	121	23	98	– 9	– 19	10	23
	3	331	219	66	102	51	79	24	55	27
	4	227	139	39	69	32	63	19	44	19
1966	*1*	238	200	51	64	84	45	29	16	– 13
	2	166	53	– 24	39	39	41	41	—	65
	3	325	281	111	32	138	49	– 3	52	– 4
	4	– 32	—	–110	68	42	– 59	– 41	– 18	35
1967	*1*	225	67	64	26	– 22	14	– 9	23	148
	2	139	– 11	– 19	– 12	20	88	73	15	50
	3	55	26	16	27	– 17	23	42	– 19	– 2
	4	129	– 34	– 90	132	– 77	– 16	– 28	12	184
1968	*1*	– 61	–128	36	– 6	–157	57	46	11	2
	2	318	176	3	59	113	113	46	67	21
	3	406	309	86	116	106	55	22	33	37
	4	314	164	95	19	49	61	12	49	86
1969	*1*	330	248	50	80	118	80	37	43	– 6
	2	299	145	91	– 28	82	38	22	16	113
	3	190	63	– 6	4	65	31	– 8	39	98
	4	200	150	59	– 7	98	42	9	33	6

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[1] Relates to table on page 22, *Economic Trends.*
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.
[3] Differences between totals and the sum of the constituent parts prior to 1973 are due to the method of rebasing to 1975 prices.

Stock changes: value of physical increase[1]

Seasonally adjusted

£ million, 1975 prices[3]

		Manufacturing[2]				Distribution			
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1970 *1*	- 36	86	16	4	66	2	- 24	26	-121
2	290	223	109	108	7	59	8	51	4
3	413	126	74	13	38	67	6	61	219
4	135	157	35	66	56	65	—	65	- 90
1971 *1*	171	16	- 55	- 47	119	14	- 35	49	148
2	- 55	-164	- 93	-103	32	89	5	84	15
3	72	- 86	- 87	- 6	6	69	21	48	85
4	90	- 37	- 56	- 8	27	56	19	37	65
1972 *1*	-124	-179	- 38	- 5	-136	53	9	44	- 2
2	65	-126	-116	48	- 58	74	66	8	108
3	- 46	- 56	4	- 7	- 53	28	- 21	49	- 17
4	86	73	62	13	- 1	44	- 28	72	- 29
1973 *1*	700	347	211	167	- 31	257	147	110	96
2	746	290	254	43	- 6	400	322	78	56
3	611	282	190	112	- 20	205	87	118	124
4	426	251	174	57	20	203	77	126	- 28
1974 *1*	- 70	54	240	- 13	-173	21	- 60	81	-145
2	727	468	36	201	231	222	62	160	37
3	778	683	238	147	298	- 33	- 91	58	128
4	- 7	76	- 44	- 40	160	- 34	- 96	62	- 49
1975 *1*	-584	-259	-352	- 21	114	-216	-118	- 98	-109
2	-407	-180	-141	- 35	- 3	-196	- 99	- 97	- 31
3	-354	-388	-296	- 65	- 27	13	66	- 53	21
4	-189	-275	-132	- 91	- 51	46	45	1	40
1976 *1*	- 20	- 43	- 63	23	- 3	65	45	20	- 42
2	- 71	- 60	- 51	39	- 48	—	- 3	3	- 11
3	270	152	93	79	- 19	182	112	70	- 64
4	475	314	49	124	141	112	74	38	49
1977 *1*	518	253	123	116	14	222	119	103	43
2	485	224	8	30	186	268	32	236	- 7
3	11	11	2	- 27	36	- 91	- 51	- 40	91
4	313	92	- 3	95	- 1	85	- 28	113	136
1978 *1*	185	73	- 2	13	62	73	39	34	39
2	308	85	- 34	43	75	93	141	- 48	130
3	205	69	- 8	36	42	87	66	21	49
4	145	108	26	152	- 70	60	82	- 22	- 23
1979 *1*	659	-115	- 94	- 77	55	147	87	60	627
2	296	153	97	77	- 22	192	63	129	- 49
3	324	204	- 5	82	128	67	95	- 28	53
4	331	- 76	-103	-149	177	193	176	17	214
1980 *1*	-289	-471	-228	-181	- 62	-196	- 80	-116	378
2	-212	- 12	- 25	- 48	61	-220	-157	- 63	20

See footnotes on page 72.

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Stock ratios[1]

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; retail sales, GDP(e) and industrial production, 4th quarter 1974=100

		Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
			Total stocks	Materials and fuel	Work in progress	Finished goods	
1959	*1*	93	93	102	89	81	79
	2	91	90	100	87	77	77
	3	90	90	99	88	76	79
	4	89	86	94	85	75	78
1960	*1*	89	86	95	84	74	80
	2	92	88	97	86	75	78
	3	92	90	101	86	79	81
	4	92	92	102	87	84	79
1961	*1*	92	95	105	89	85	80
	2	94	95	106	89	85	82
	3	94	96	107	90	87	82
	4	94	98	107	91	91	80
1962	*1*	94	97	105	91	90	81
	2	92	95	103	91	89	79
	3	93	95	102	90	89	80
	4	93	96	102	91	92	80
1963	*1*	92	98	103	91	97	80
	2	89	94	99	89	92	80
	3	90	91	96	87	87	78
	4	88	90	94	88	86	79
1964	*1*	88	89	93	87	84	80
	2	89	91	94	90	87	80
	3	91	92	95	92	86	80
	4	92	91	95	92	85	81
1965	*1*	92	93	96	94	87	81
	2	92	94	97	95	89	81
	3	93	96	98	97	91	81
	4	94	95	97	96	90	82
1966	*1*	94	95	97	96	90	82
	2	94	96	97	97	92	83
	3	95	97	98	97	95	84
	4	94	100	100	102	99	83
1967	*1*	93	99	99	101	97	82
	2	93	98	98	99	96	84
	3	93	98	98	100	96	82
	4	96	96	95	100	92	81
1968	*1*	91	92	92	97	85	81
	2	92	92	91	96	87	84
	3	92	93	91	97	88	84
	4	93	93	92	97	89	84
1969	*1*	94	93	91	97	91	86
	2	95	92	91	95	91	85
	3	94	93	91	95	92	85
	4	94	94	92	95	95	87

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[1] Relates to table on page 22, *Economic Trends.*

[2] The retail sales series from 1977 onwards have been omitted (see Notes and descriptions page 200).

Stock ratios[1]

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100: retail sales, GDP(e) and industrial production, 4th quarter 1974=100

		Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
			Total stocks	Materials and fuel	Work in progress	Finished goods	
1970	*1*	95	94	90	97	95	85
	2	95	95	91	98	95	84
	3	95	95	92	98	96	84
	4	95	95	92	99	96	86
1971	*1*	96	97	93	100	100	86
	2	95	95	91	97	100	84
	3	93	96	90	98	101	86
	4	94	96	90	98	102	86
1972	*1*	94	97	91	100	101	87
	2	94	91	85	96	95	85
	3	94	90	85	95	93	84
	4	92	87	82	92	89	83
1973	*1*	87	87	84	91	87	85
	2	91	88	87	91	87	94
	3	93	89	89	92	86	96
	4	95	90	91	93	86	98
1974	*1*	97	95	98	97	87	101
	2	96	92	93	94	86	105
	3	97	95	96	96	93	101
	4	100	100	100	100	100	100
1975	*1*	99	100	97	101	104	96
	2	96	104	100	105	109	94
	3	97	103	97	105	109	98
	4	94	101	95	103	107	98
1976	*1*	91	99	92	102	106	98
	2	92	97	90	101	103	98
	3	92	98	91	102	102	100
	4	92	97	90	102	103	103
1977	*1*[2]	95	97	90	102	102	..
	2[2]	95	100	92	105	108	..
	3[2]	95	101	92	105	109	..
	4[2]	94	101	92	106	109	..
1978	*1*[2]	95	102	92	106	110	..
	2[2]	94	100	90	105	110	..
	3[2]	95	100	90	105	110	..
	4[2]	95	103	92	109	111	..
1979	*1*[2]	99	103	91	109	113	..
	2[2]	96	99	89	106	108	..
	3[2]	99	104	92	111	114	..
	4[2]	99	103	90	108	118	..
1980	*1*[2]	100	105	91	109	121	..
	2[2]	100	108	93	112	126	..

See footnotes on page 74.

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Inland energy consumption[1]

	Primary fuel input						**Public supply**	
	Million tonnes of coal or coal equivalent						**Thousand million kilowatt hours**	**Thousand million therms**
	Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB)[2]	Gas available (GB)[3]
1950	228·1	204·3	22·9	. .	. .	0·9	51·9	2·62
1951	236·3	209·5	25·8	. .	. .	1·0	56·7	2·71
1952	235·3	207·4	26·9	. .	. .	1·0	58·8	2·75
1953	239·1	208·9	29·2	. .	. .	1·0	62·0	2·72
1954	249·5	215·8	32·4	. .	. .	1·3	68·9	2·83
1955	253·9	216·9	36·0	. .	. .	1·0	75·6	2·90
1956	257·8	217·4	39·1	. .	. .	1·3	82·2	2·93
1957	250·8	210·9	38·2	. .	0·2	1·5	86·0	2·84
1958	252·6	201·8	49·1	0·1	0·1	1·5	93·4	2·87
1959	250·0	189·6	58·3	0·1	0·5	1·5	100·6	2·80
1960	269·4	198·6	68·1	0·1	0·9	1·7	114·4	2·93
1961	269·7	193·0	73·4	0·1	1·1	2·1	122·8	2·90
1962	278·5	194·0	80·8	0·1	1·5	2·1	136·0	3·08
1963	289·3	196·9	87·9	0·2	2·5	1·8	147·1	3·26
1964	291·3	189·6	96·1	0·4	3·3	1·9	154·5	3·39
1965	303·3	187·5	106·2	1·3	6·1	2·2	166·1	3·75
1966	303·0	176·8	114·8	1·2	7·9	2·3	172·0	4·03
1967	302·2	165·8	122·6	2·1	9·0	2·7	177·3	4·34
1968	313·7	167·3	129·4	4·8	10·2	2·0	190·2	4·87
1969	325·5	164·1	139·6	9·4	10·7	1·7	202·6	5·49
1970	336·7	156·9	150·0	17·9	9·5	2·4	211·5	6·32
1971	331·0	139·3	151·2	28·8	9·9	1·8	218·1	8·05
1972	338·0	122·4	162·2	40·9	10·6	1·9	224·5	10·59
1973	353·5	133·0	164·2	44·2	10·1	2·0	239·7	11·61
1974	337·5	117·9	152·5	52·9	12·1	2·1	231·7	13·43
1975	324·8	120·0	136·5	55·4	10·9	2·0	232·4	13·80
1976	329·8	122·0	134·2	58·8	12·9	1·9	234·5	14·47
1977	338·4	122·7	136·6	62·8	14·3	2·0	241·2	15·35
1978	339·8	119·9	139·3	65·1	13·4	2·1	246·6	15·85
1979	355·9	129·6	139·0	71·3	13·8	2·2	258·0	17·29
1965 *1*	88·8	56·9	29·7	0·3	1·2	0·7	48·8	1·16
2	69·0	42·9	23·8	0·4	1·4	0·5	36·1	0·79
3	62·6	37·7	22·8	0·3	1·4	0·4	33·4	0·68
4	82·9	50·0	29·9	0·3	2·1	0·6	47·8	1·12
1966 *1*	87·9	53·0	31·7	0·4	2·1	0·7	50·3	1·27
2	71·2	41·6	26·8	0·3	2·0	0·5	38·5	0·86
3	61·2	34·6	24·3	0·2	1·7	0·4	34·0	0·68
4	82·7	47·6	32·0	0·3	2·1	0·7	49·2	1·22
1967 *1*	85·7	48·0	33·9	0·5	2·4	0·9	51·0	1·36
2	73·0	39·5	30·1	0·4	2·4	0·6	40·5	0·96
3	60·2	32·8	24·9	0·3	1·9	0·3	34·4	0·68
4	83·3	45·5	33·7	0·9	2·3	0·9	51·4	1·34
1968 *1*	91·9	50·3	37·0	1·1	2·8	0·7	56·6	1·62
2	71·5	38·4	29·5	0·9	2·3	0·4	41·6	1·03
3	64·5	34·3	27·0	0·8	2·1	0·3	37·6	0·77
4	85·8	44·3	35·9	2·0	3·0	0·6	54·4	1·45

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[1] Relates to table on page 24, *Economic Trends*.

[2] The inclusion of Northern Ireland would add about 2 per cent to the total.

[3] The inclusion of Northern Ireland would add about 0·3 per cent to the total.

Inland energy consumption[1]

		Primary fuel input						Public supply	
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
		Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB)[2]	Gas available (GB)[3]
1969	*1*	96·7	51·1	40·0	1·9	3·2	0·5	61·6	1·91
	2	75·7	38·5	32·5	1·8	2·6	0·3	44·5	1·16
	3	64·6	31·6	28·5	1·9	2·3	0·3	38·8	0·78
	4	88·5	42·9	38·6	3·8	2·6	0·6	57·7	1·64
1970	*1*	99·7	48·9	42·4	4·9	2·8	0·7	64·2	2·16
	2	77·2	36·2	34·6	3·6	2·3	0·5	46·8	1·31
	3	68·5	31·5	31·7	2·9	1·9	0·5	41·1	0·95
	4	91·3	40·3	41·3	6·5	2·5	0·7	59·4	1·90
1971	*1*	97·2	42·1	43·9	8·0	2·6	0·6	65·1	2·49
	2	77·3	33·1	35·4	6·2	2·3	0·3	48·9	1·70
	3	65·9	27·7	30·6	5·2	2·2	0·2	42·0	1·34
	4	90·6	36·4	41·3	9·4	2·8	0·7	62·1	2·52
1972	*1*	93·0	30·7	46·8	11·6	3·3	0·6	63·6	3·12
	2	79·4	28·6	38·3	9·5	2·5	0·5	51·3	2·40
	3	69·3	27·1	32·5	7·4	2·0	0·3	44·5	1·84
	4	96·3	36·0	44·6	12·4	2·8	0·5	65·1	3·23
1973	*1*	101·0	37·3	47·0	12·9	3·2	0·6	71·3	3·53
	2	82·4	31·3	38·9	9·5	2·3	0·4	54·9	2·53
	3	71·5	27·4	34·2	7·4	2·1	0·4	46·5	1·86
	4	98·6	37·0	44·1	14·4	2·5	0·6	67·0	3·69
1974	*1*	89·6	26·5	42·7	16·0	3·5	0·9	63·1	4·20
	2	79·5	30·1	34·7	11·5	2·9	0·3	52·6	2·93
	3	71·7	27·5	32·0	9·3	2·6	0·3	47·5	2·30
	4	96·7	33·8	43·1	16·1	3·1	0·6	68·5	4·00
1975	*1*	94·7	34·8	38·7	17·0	3·3	0·9	71·2	4·37
	2	76·4	28·7	32·9	12·1	2·4	0·3	52·7	3·05
	3	64·0	24·2	28·2	9·1	2·2	0·3	44·0	2·17
	4	89·7	32·3	36·7	17·2	3·0	0·5	64·5	4·21
1976	*1*	95·9	34·9	37·7	19·3	3·3	0·7	70·2	4·80
	2	75·2	28·1	31·6	12·2	2·9	0·4	52·3	3·10
	3	65·4	24·7	28·3	9·0	3·1	0·3	45·2	2·21
	4	93·3	34·3	36·6	18·3	3·6	0·5	66·8	4·36
1977	*1*	98·0	35·8	37·6	20·0	4·1	0·5	72·4	4·99
	2	79·6	29·3	32·3	14·1	3·4	0·5	55·1	3·41
	3	69·1	25·7	29·2	10·5	3·4	0·3	48·9	2·51
	4	91·7	31·9	37·5	18·2	3·4	0·7	64·8	4·44
1978	*1*	98·3	33·6	38·1	21·7	4·2	0·7	73·3	5·42
	2	79·7	28·3	33·6	14·4	3·1	0·3	56·5	3·48
	3	69·0	25·0	30·4	10·4	2·8	0·4	50·0	2·48
	4	92·8	33·0	37·2	18·6	3·3	0·7	66·8	4·47
1979	*1*	107·7	36·7	41·3	24·9	4·2	0·6	80·2	6·19
	2	83·0	31·1	33·0	15·4	3·0	0·5	58·8	3·74
	3	71·3	27·8	29·4	10·8	2·9	0·4	51·1	2·53
	4	93·9	34·0	35·3	20·2	3·7	0·7	67·9	4·83
1980	*1*	99·9	35·6	34·9	24·8	4·0	0·6	73·9	6·05
	2	75·5	29·2	28·7	14·4	2·9	0·3	55·9	3·50

See footnotes on page 76.

Inland energy consumption[1]

	Annual rates, seasonally adjusted and temperature corrected							
	Primary fuel input						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[4]	Petroleum[4]	Natural gas[4]	Nuclear electricity	Hydro-electricity	Electricity available (GB)[2]	Gas available (GB)[3]
1965	300·7	185·6	105·5	1·3	6·1	2·2	164·3	3·73
1966	302·7	176·3	115·0	1·2	7·9	2·3	171·9	4·04
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1978	339·1	119·4	139·2	65·0	13·4	2·1	246·3	15·90
1979	349·5	127·2	137·0	69·3	13·8	2·2	255·0	16·72
1965 *1*	303·6	193·5	102·7	1·0	4·4	2·0	159·0	3·56
2	296·0	184·5	102·2	1·5	5·8	2·0	159·8	3·68
3	300·4	183·5	106·2	1·7	6·4	2·6	166·1	3·79
4	302·9	181·1	110·8	1·1	7·8	2·1	172·1	3·87
1966 *1*	306·5	184·2	111·2	1·2	7·6	2·3	170·8	3·93
2	302·2	176·2	114·5	1·1	7·8	2·6	169·4	3·99
3	299·2	171·7	116·1	1·2	8·1	2·1	172·2	4·08
4	303·2	173·1	118·4	1·2	8·3	2·2	175·1	4·16
1967 *1*	304·0	170·4	120·5	1·6	8·6	2·9	174·5	4·23
2	307·0	165·4	127·9	1·7	9·6	2·4	177·9	4·30
3	296·2	162·7	120·2	2·0	9·1	2·2	177·5	4·42
4	305·7	166·8	124·0	3·1	9·0	2·8	181·2	4·54
1968 *1*	318·0	172·9	129·5	3·5	10·0	2·1	187·2	4·68
2	303·0	164·0	124·1	3·9	9·1	1·9	191·3	4·81
3	315·0	167·5	130·5	5·5	10·0	1·5	196·4	4·94
4	315·4	162·6	132·5	6·5	11·8	2·0	199·5	5·09
1969 *1*	326·5	171·6	136·4	5·8	11·1	1·6	202·6	5·19
2	320·3	164·0	136·9	7·8	10·2	1·4	198·5	5·28
3	321·7	158·6	138·6	11·4	11·3	1·8	201·1	5·46
4	323·6	157·0	141·6	12·5	10·2	2·3	199·9	5·66
1970 *1*	337·8	165·3	145·1	15·8	9·6	2·0	211·8	5·88
2	332·3	157·6	147·5	15·3	9·7	2·2	213·0	6·17
3	336·7	153·4	152·9	18·1	9·0	3·3	211·8	6·43
4	337·9	151·0	153·4	22·0	9·3	2·2	209·7	6·73

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[1] Relates to table on page 24, *Economic Trends*.

[2] The inclusion of Northern Ireland would add about 2 per cent to the total.

[3] The inclusion of Northern Ireland would add about 0·3 per cent to the total.

[4] Coal, petroleum (and natural gas from 1973) are temperature corrected.

Inland energy consumption[1]

		Annual rates, seasonally adjusted and temperature corrected							
		Primary fuel input						**Public supply**	
		Million tonnes of coal or coal equivalent						**Thousand million kilowatt hours**	**Thousand million therms**
		Total	Coal[4]	Petroleum[4]	Natural gas[4]	Nuclear electricity	Hydro-electricity	Electricity available (GB)[2]	Gas available (GB)[3]
1971	*1*	337·5	147·1	153·7	25·4	9·1	2·2	211·8	7·33
	2	330·9	140·6	152·1	27·2	9·6	1·4	212·6	8·01
	3	326·5	135·3	148·5	30·8	10·6	1·3	217·4	8·52
	4	336·6	136·9	155·3	32·1	10·4	1·9	221·8	9·15
1972	*1*	316·9	104·8	162·7	36·0	11·6	1·8	213·4	9·98
	2	337·9	121·1	163·7	40·3	10·5	2·3	224·4	10·70
	3	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
	4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973	*1*	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
	2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
	3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
	4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974	*1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
	2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
	3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
	4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975	*1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
	2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
	3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
	4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3	15·79
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1	15·68
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9	15·80
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7	16·31
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6	16·50
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6	16·77
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7	16·87
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0	16·72
1980	*1*	335·4	122·1	124·5	73·2	13·7	1·9	242·5	16·81
	2	326·0	122·5	122·0	67·2	12·9	1·4	248·1	16·69

See footnotes on page 78.

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Index of industrial production[1]

Seasonally adjusted

Average 1975 = 100

			By industry				By market sector[2]		
	All industries covered	All industries other than MLH 104[3]	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1948	50·3	50·3	149·6	46·9	62·0	26·4	. .	. .	. .
1949	53·6	53·6	154·4	50·3	64·9	28·2	. .	. .	. .
1950	56·8	56·8	155·9	54·1	64·9	30·7	. .	. .	. .
1951	58·1	58·1	161·1	55·7	62·4	32·7	. .	. .	. .
1952	56·3	56·3	163·0	53·0	64·3	33·6	. .	. .	. .
1953	60·0	60·0	163·1	56·7	68·9	35·4	. .	. .	. .
1954	63·0	63·0	165·0	59·8	72·1	38·4	. .	. .	. .
1955	66·0	66·0	162·4	63·5	72·3	40·4	. .	. .	. .
1956	66·6	66·6	163·1	63·4	76·2	42·2	. .	. .	. .
1957	67·8	67·8	162·0	64·9	76·0	43·8	. .	. .	. .
1958	67·3	67·3	154·7	64·3	75·8	45·8	. .	. .	. .
1959	70·6	70·6	150·4	68·0	80·0	47·0	. .	. .	. .
1960	75·5	75·5	144·9	73·5	84·2	50·6	. .	. .	. .
1961	76·5	76·5	142·7	73·7	90·7	52·9	. .	. .	. .
1962	77·2	77·2	146·5	73·8	91·5	57·1	. .	. .	. .
1963	79·4	79·4	146·6	76·5	91·3	59·9	. .	. .	. .
1964	86·1	86·1	146·9	83·4	100·6	63·0	. .	. .	. .
1965	88·8	88·8	141·5	85·8	105·3	67·3	. .	. .	. .
1966	90·1	90·1	133·4	87·3	107·3	70·0	. .	. .	. .
1967	91·2	91·2	132·4	87·9	111·6	72·6	. .	. .	. .
1968	97·0	97·0	132·2	94·1	114·4	77·0	86·9	90·6	100·7
1969	99·6	99·6	123·7	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	99·7	118·9	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	99·7	118·9	97·5	113·3	87·3	93·3	93·7	102·1
1972	102·0	101·8	100·1	100·0	115·4	93·6	99·9	91·3	104·1
1973	109·5	109·3	110·1	108·4	118·2	99·3	108·0	99·0	112·6
1974	105·2	105·2	89·9	106·6	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	125·8	101·4	98·6	102·9	101·8	96·8	107·0
1977	106·0	102·0	187·7	103·0	98·3	107·1	104·6	98·5	115·4
1978	109·8	104·1	232·5	103·8	105·0	110·2	107·1	98·5	121·4
1979	112·6	104·3	294·7	104·1	102·1	116·7	106·4	99·7	130·5

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[1] Relates to table on page 26, *Economic Trends.*

[2] All industries other than construction.

[3] MLH 104: extraction of mineral oil and natural gas.

Index of industrial production[1]

Seasonally adjusted

Average 1975 = 100

			By industry				By market sector[2]		
	All industries covered	All industries other than MLH 104[3]	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1952 *1*	56·8	56·8	157·6	53·9	64·3	32·3	..	..	..
2	55·8	55·8	163·3	52·3	64·4	32·9	..	..	..
3	55·5	55·5	170·3	51·5	64·3	33·6	..	..	..
4	57·4	57·4	160·7	54·1	64·4	35·6	..	..	..
1953 *1*	58·6	58·6	166·9	55·1	66·8	35·1	..	..	..
2	59·2	59·2	162·3	56·1	67·4	34·6	..	..	..
3	59·8	59·8	155·7	56·7	69·6	35·1	..	..	..
4	62·4	62·4	167·7	59·1	71·8	36·6	..	..	..
1954 *1*	61·7	61·7	166·4	58·2	72·1	37·8	..	..	..
2	62·6	62·6	164·7	59·4	72·0	37·7	..	..	..
3	63·2	63·2	162·5	60·1	72·5	38·9	..	..	..
4	64·3	64·3	166·3	61·4	71·7	39·0	..	..	..
1955 *1*	64·9	64·9	164·1	62·5	68·6	40·7	..	..	..
2	65·6	65·6	159·4	63·2	72·2	40·0	..	..	..
3	66·1	66·1	160·0	63·6	73·7	39·7	..	..	..
4	67·4	67·4	166·0	64·8	74·5	41·2	..	..	..
1956 *1*	66·5	66·5	162·1	63·9	72·7	42·0	..	..	..
2	66·9	66·9	164·4	63·6	77·9	42·0	..	..	..
3	66·3	66·3	162·9	62·9	77·2	42·4	..	..	..
4	66·4	66·4	163·2	63·1	77·1	42·6	..	..	..
1957 *1*	67·4	67·4	165·7	64·4	77·0	41·4	..	..	..
2	67·8	67·8	164·7	64·7	77·1	43·8	..	..	..
3	68·5	68·5	159·8	65·9	75·0	45·1	..	..	..
4	67·5	67·5	157·8	64·7	75·1	45·1	..	..	..
1958 *1*	67·8	67·8	157·3	65·0	75·5	45·1	..	..	..
2	67·0	67·0	155·3	64·0	75·3	45·9	..	..	..
3	66·6	66·6	152·3	63·6	75·6	46·0	..	..	..
4	67·7	67·7	153·8	64·7	76·7	46·2	..	..	..
1959 *1*	68·1	68·1	150·9	65·2	78·2	46·5	..	..	..
2	69·9	69·9	152·3	67·2	79·4	46·2	..	..	..
3	70·6	70·6	150·9	67·9	80·3	47·2	..	..	..
4	73·8	73·8	147·2	71·9	82·1	48·1	..	..	..
1960 *1*	75·2	75·2	148·9	73·2	83·5	49·1	..	..	..
2	75·1	75·1	144·3	73·3	83·5	49·3	..	..	..
3	75·3	75·3	143·2	73·3	83·3	52·0	..	..	..
4	76·3	76·3	143·3	74·1	86·3	52·2	..	..	..
1961 *1*	75·8	75·8	139·9	73·5	89·2	50·1	..	..	..
2	77·0	77·0	142·7	74·4	90·9	52·5	..	..	..
3	76·8	76·8	144·1	73·8	91·7	53·7	..	..	..
4	76·2	76·2	144·3	72·9	90·9	55·2	..	..	..
1962 *1*	76·3	76·3	144·6	72·9	92·0	55·5	..	..	..
2	77·5	77·5	146·9	74·1	92·8	56·8	..	..	..
3	78·0	78·0	148·4	74·6	93·0	57·7	..	..	..
4	76·8	76·8	146·0	73·7	88·2	58·4	..	..	..
1963 *1*	75·0	75·0	142·0	72·7	78·5	61·0	..	..	..
2	78·8	78·8	149·6	75·4	93·6	58·7	..	..	..
3	81·0	81·0	147·7	77·9	94·8	60·0	..	..	..
4	82·8	82·8	147·0	79·8	98·3	60·1	..	..	..

See footnotes on page 80.

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Index of industrial production[1]

Seasonally adjusted

Average 1975 = 100

		All industries covered	All industries other than MLH 104[3]	By industry				By market sector[2]		
				Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights		*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1964	*1*	85·3	85·3	152·0	82·4	99·3	61·9	. .	. .	. .
	2	85·3	85·3	144·1	82·4	101·1	62·4	. .	. .	. .
	3	85·9	85·9	145·3	83·2	100·0	63·0	. .	. .	. .
	4	88·1	88·1	146·0	85·6	102·0	64·7	. .	. .	. .
1965	*1*	88·7	88·7	145·3	85·4	107·4	66·1	. .	. .	. .
	2	88·3	88·3	141·3	85·6	104·0	65·7	. .	. .	. .
	3	88·4	88·4	139·3	85·4	103·9	68·6	. .	. .	. .
	4	89·7	89·7	140·1	86·8	106·0	68·9	. .	. .	. .
1966	*1*	90·5	90·5	133·8	88·2	105·7	67·8	. .	. .	. .
	2	90·5	90·5	136·9	87·7	106·9	69·8	. .	. .	. .
	3	90·8	90·8	128·7	88·1	107·8	71·0	. .	. .	. .
	4	88·9	88·9	134·2	85·3	108·6	71·5	. .	. .	. .
1967	*1*	90·1	90·1	134·2	86·8	110·6	70·0	. .	. .	. .
	2	91·0	91·0	131·7	87·5	110·8	73·1	. .	. .	. .
	3	91·0	91·0	127·3	87·7	112·3	72·5	. .	. .	. .
	4	92·9	92·9	136·6	89·4	112·6	74·7	. .	. .	. .
1968	*1*	95·8	95·8	137·4	92·7	114·8	73·9	87·1	88·4	98·7
	2	96·8	96·8	132·4	93·7	114·2	79·2	86·3	90·3	101·0
	3	97·5	97·5	129·8	94·7	114·3	79·2	86·7	91·5	101·8
	4	97·8	97·7	129·3	95·4	114·4	75·9	87·5	92·1	101·3
1969	*1*	98·8	98·8	128·2	96·4	113·5	80·3	88·2	93·0	103·4
	2	100·4	100·4	125·7	98·3	113·7	83·6	89·7	96·2	104·6
	3	99·9	99·9	124·9	98·0	114·1	80·1	90·0	97·1	102·1
	4	99·3	99·3	116·1	97·9	112·9	79·4	89·9	96·6	101·4
1970	*1*	99·1	99·0	122·4	97·4	108·4	85·4	89·5	96·1	103·0
	2	99·6	99·6	122·0	97·9	111·9	81·5	91·3	95·4	102·4
	3	100·0	100·0	120·1	98·0	113·7	83·7	90·8	95·0	103·6
	4	100·2	100·1	111·2	98·8	111·4	85·6	92·5	96·0	102·8
1971	*1*	99·3	99·2	123·4	97·3	111·2	84·6	91·7	93·9	102·6
	2	100·4	100·2	123·5	98·1	113·8	85·2	92·9	96·2	102·0
	3	99·8	99·7	120·8	97·3	112·7	88·0	94·0	92·9	102·3
	4	99·9	99·7	107·9	97·1	115·7	91·3	94·8	91·7	101·5
1972	*1*	96·4	96·2	54·9	95·1	115·3	87·7	95·4	88·2	93·7
	2	102·6	102·4	115·6	99·7	117·8	93·9	99·0	91·0	105·8
	3	103·1	102·9	114·5	100·7	114·5	96·3	101·1	90·8	107·0
	4	106·0	105·9	115·2	104·6	114·1	96·5	104·3	94·9	110·0
1973	*1*	109·3	109·2	115·1	107·1	121·5	98·2	106·3	98·4	112·0
	2	109·6	109·5	114·8	108·2	118·3	100·1	108·4	97·8	113·5
	3	109·9	109·8	113·2	108·9	117·9	98·6	108·7	99·4	113·2
	4	109·1	108·9	97·2	109·2	115·0	100·1	108·6	100·4	111·7
1974	*1*	102·8	102·8	59·3	104·8	109·9	92·0	105·0	97·7	100·7
	2	107·6	107·6	98·3	109·0	108·1	98·7	108·9	102·7	109·5
	3	106·7	106·7	102·3	107·8	105·1	103·0	106·6	104·4	109·2
	4	103·5	103·6	99·5	104·7	100·2	102·9	104·0	103·6	105·0
1975	*1*	102·6	102·8	95·6	103·8	100·8	99·3	103·7	103·1	102·3
	2	99·4	99·5	98·3	99·1	100·4	100·6	98·8	100·4	98·7
	3	98·5	98·5	98·5	98·3	99·5	98·2	98·7	98·5	97·7
	4	99·5	99·2	107·6	98·9	99·3	101·8	98·8	97·9	101·2

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[1] Relates to table on page 26, *Economic Trends.*

[2] All industries other than construction.

[3] MLH 104: extraction of mineral oil and natural gas.

Index of industrial production[1]

	Seasonally adjusted								
	Average 1975 = 100								
			By industry				By market sector[2]		
	All industries covered	All industries other than MLH 104[3]	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1976 *1*	100·4	99·8	110·2	99·3	100·9	103·5	99·0	96·3	103·4
2	101·7	100·6	120·1	101·5	97·8	102·4	101·6	96·8	106·8
3	101·4	100·0	126·0	101·5	96·3	100·2	102·5	96·3	106·6
4	104·5	102·2	146·9	103·2	99·5	105·4	104·2	97·9	111·2
1977 *1*	106·3	102·9	174·7	104·5	97·4	106·2	105·6	99·1	115·4
2	105·5	101·5	190·4	102·4	97·2	108·5	104·0	97·8	115·8
3	106·0	101·9	190·2	102·8	98·4	107·7	104·2	98·9	115·6
4	106·1	101·7	195·4	102·3	100·3	105·9	104·5	98·4	114·8
1978 *1*	107·8	102·9	209·6	103·1	102·7	107·5	105·6	99·1	117·6
2	110·5	104·9	229·0	104·4	106·9	111·5	108·1	98·3	121·7
3	111·0	105·1	236·3	104·8	105·9	112·6	108·6	99·5	122·4
4	110·0	103·4	255·3	103·0	104·4	109·1	105·9	97·2	123·7
1979 *1*	110·4	102·6	278·2	102·5	97·8	121·2	106·0	99·1	127·0
2	114·8	106·4	296·2	107·0	102·7	117·2	108·7	102·7	133·0
3	112·6	103·9	308·2	103·1	104·1	115·0	105·9	95·9	132·3
4	112·5	104·2	296·2	103·9	103·7	113·2	105·1	100·9	129·6
1980 *1*	110·5	101·9	305·3	100·8	102·5	113·7	104·7	101·9	124·3
2	106·0	97·6	296·3	96·2	97·8	112·3	97·6	96·7	121·8

See footnotes on page 82.

Index numbers of output at constant factor cost[1]

1975 = 100

	Gross domestic product[2]	Total output other than MLH 104[2,3]	Agriculture, forestry and fishing	Industrial production: Total[2]	Industrial production: Total other than MLH 104[2,3]	Industrial production: Manufacturing[2]	Transport and communication	Distributive trades	Other
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1948	52·3	52·3	55·9	50·4	50·4	47·1	45·9	53·6	56·7
1949	54·2	54·2	59·8	53·7	53·7	50·5	48·3	56·7	57·0
1950	56·1	56·1	60·6	56·9	56·9	54·3	49·8	58·4	57·4
1951	57·2	57·2	62·2	58·3	58·3	55·9	52·1	57·4	58·4
1952	56·8	56·8	63·9	56·5	56·5	53·2	53·6	55·7	58·8
1953	59·2	59·2	65·1	60·1	60·1	56·9	55·3	59·7	59·6
1954	61·6	61·6	65·9	63·1	63·1	60·0	56·5	63·2	60·6
1955	63·7	63·7	65·4	66·2	66·2	63·8	57·9	65·8	61·9
1956	64·3	64·3	69·0	66·7	66·7	63·6	58·9	66·7	61·9
1957	65·4	65·4	70·5	68·0	68·0	65·2	58·8	68·2	64·9
1958	65·3	65·3	69·0	67·5	67·5	64·6	58·3	69·4	64·5
1959	68·3	68·3	71·7	70·8	70·8	68·3	60·8	73·3	66·6
1960	72·0	72·0	76·4	75·7	75·7	73·8	63·9	76·6	68·5
1961	73·3	73·3	76·8	76·6	76·6	73·9	65·4	78·1	70·3
1962	74·3	74·3	79·3	77·3	77·3	74·1	65·9	78·6	71·7
1963	76·8	76·8	82·4	79·6	79·6	76·7	68·1	81·2	74·0
1964	81·5	81·5	85·6	86·3	86·3	83·7	72·5	84·4	76·5
1965	83·7	83·7	87·9	89·0	89·0	86·1	74·0	86·9	78·2
1966	85·2	85·2	88·2	90·4	90·4	87·7	76·1	87·9	80·2
1967	86·7	86·7	91·1	91·4	91·4	88·2	77·0	88·9	82·6
1968	90·4	90·4	91·0	97·2	97·2	94·5	80·2	91·7	85·1
1969	92·2	92·2	90·8	99·9	99·9	98·0	83·4	92·5	86·1
1970	93·8	93·8	96·3	100·0	99·9	98·4	86·9	94·6	88·4
1971	95·2	95·1	101·4	99·7	99·6	97·3	89·2	96·1	91·0
1972	98·1	98·0	104·7	101·7	101·5	99·7	93·5	100·9	94·2
1973	103·8	103·8	108·0	109·8	109·7	108·8	100·6	106·8	97·0
1974	102·0	102·0	110·3	105·8	105·8	107·5	100·8	103·3	97·3
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·3	101·8	92·8	102·5	101·1	102·0	99·0	100·8	104·1
1977	105·0	103·4	105·9	106·6	102·6	103·9	101·7	99·9	105·5
1978	108·4	106·0	113·3	110·2	104·4	104·3	104·7	105·3	107·7
1979	110·2	106·8	110·3	112·7	104·5	104·4	109·2	107·7	108·4

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[1] Relates to table on page 28, *Economic Trends.*

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table, for 1970 onwards, allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on pages 80–83 arise from this adjustment and also because those pages may be based on later information.

[3] MLH 104: Extraction of mineral oil and natural gas.

Index numbers of output at constant factor cost[1]

Seasonally adjusted

1975 = 100

		Gross domestic product[2]	Total output other than MLH 104[2,3]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
					Total[2]	Total other than MLH 104[2, 3]	Manufacturing[2]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1958	*1*	65·5	65·5	70	68·0	68·0	65·2	59	69	65
	2	64·8	64·8	70	67·2	67·2	64·2	57	68	65
	3	65·2	65·2	69	66·8	66·8	63·9	58	70	65
	4	65·9	65·9	68	67·9	67·9	64·9	59	71	65
1959	*1*	66·1	66·1	69	68·3	68·3	65·4	59	71	67
	2	67·9	67·9	71	70·1	70·1	67·4	61	73	67
	3	68·8	68·8	73	70·8	70·8	68·2	61	74	67
	4	70·5	70·5	74	74·0	74·0	72·1	62	75	67
1960	*1*	71·6	71·6	75	75·4	75·4	73·5	63	76	68
	2	71·7	71·7	76	75·3	75·3	73·6	63	77	68
	3	72·2	72·2	77	75·5	75·5	73·6	64	77	68
	4	72·5	72·5	78	76·5	76·5	74·4	65	77	68
1961	*1*	73·1	73·1	78	76·0	76·0	73·8	66	78	70
	2	73·5	73·5	77	77·2	77·2	74·7	65	78	70
	3	73·6	73·6	77	77·0	77·0	74·1	65	79	70
	4	73·0	73·0	76	76·4	76·4	73·2	65	78	70
1962	*1*	73·5	73·5	76	76·5	76·5	73·2	66	78	72
	2	74·4	74·4	79	77·7	77·7	74·4	66	79	72
	3	75·0	75·0	81	78·2	78·2	74·9	66	79	72
	4	74·5	74·5	82	77·0	77·0	74·0	66	79	72
1963	*1*	73·7	73·7	82	75·2	75·2	73·0	65	79	74
	2	76·6	76·6	83	79·0	79·0	75·7	68	81	74
	3	77·9	77·9	83	81·2	81·2	78·2	69	83	74
	4	79·0	79·0	83	83·0	83·0	80·1	70	83	74
1964	*1*	80·4	80·4	84	85·5	85·5	82·7	71	83	77
	2	81·0	81·0	85	85·5	85·5	82·7	73	84	77
	3	81·5	81·5	87	86·1	86·1	83·5	73	85	77
	4	83·0	83·0	87	88·3	88·3	85·9	73	86	77
1965	*1*	83·2	83·2	88	88·9	88·9	85·7	73	86	78
	2	83·3	83·3	88	88·5	88·5	85·9	73	86	78
	3	83·7	83·7	87	88·6	88·6	85·7	74	87	78
	4	84·6	84·6	88	89·9	89·9	87·1	75	88	78
1966	*1*	85·1	85·1	90	90·7	90·7	88·5	75	88	80
	2	85·4	85·4	89	90·7	90·7	88·1	75	88	80
	3	85·5	85·5	87	91·0	91·0	88·5	77	88	80
	4	84·9	84·9	88	89·1	89·1	85·6	78	87	80
1967	*1*	85·6	85·6	89	90·3	90·3	87·1	77	88	83
	2	86·5	86·5	91	91·2	91·2	87·9	77	88	83
	3	86·8	86·8	92	91·2	91·2	88·1	77	89	83
	4	88·0	88·0	92	93·1	93·1	89·7	77	90	83
1968	*1*	90·3	90·3	94	96·1	96·1	93·0	80	93	85
	2	90·0	90·0	92	97·1	97·1	94·0	79	90	85
	3	90·6	90·6	90	97·8	97·8	95·0	80	92	85
	4	90·7	90·7	88	98·0	98·0	95·7	81	92	85
1969	*1*	91·5	91·5	88	99·0	99·0	96·8	83	92	86
	2	92·5	92·5	90	100·7	100·6	98·6	83	93	86
	3	92·5	92·5	92	100·2	100·1	98·3	84	93	86
	4	92·3	92·3	93	99·6	99·6	98·2	84	92	86

See footnotes on page 84.

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Index numbers of output at constant factor cost[1]

Seasonally adjusted

1975 = 100

	Gross domestic product[2]	Total output other than MLH 104[2,3]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
				Total[2]	Total other than MLH104[2, 3]	Manufacturing[2]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970 *1*	93·0	92·9	94	99·2	99·1	97·5	85	94	88
2	93·7	93·7	96	100·0	99·9	98·5	87	95	88
3	94·2	94·1	97	100·3	100·3	98·4	87	95	89
4	94·4	94·3	98	100·5	100·4	99·2	88	95	89
1971 *1*	94·0	94·0	99	99·5	99·5	97·5	87	94	89
2	95·1	95·0	101	100·0	99·8	97·7	89	96	91
3	95·4	95·4	102	99·5	99·4	97·0	90	97	92
4	96·1	96·0	103	99·8	99·6	97·0	91	98	92
1972 *1*	94·9	94·9	105	95·9	95·8	94·5	90	98	94
2	98·3	98·2	105	102·5	102·2	99·6	93	100	94
3	98·7	98·6	105	102·8	102·6	100·3	95	102	94
4	100·6	100·5	105	105·7	105·6	104·3	96	104	95
1973 *1*	104·0	104·0	108	110·0	109·9	108·1	100	108	97
2	103·7	103·7	107	109·8	109·7	108·5	101	107	97
3	103·9	103·9	108	110·2	110·1	109·4	100	106	97
4	103·6	103·6	109	109·1	108·9	109·3	101	107	97
1974 *1*	100·3	100·3	111	102·2	102·2	103·9	99	103	97
2	103·2	103·2	112	108·8	108·9	110·8	102	103	97
3	103·2	103·2	111	108·2	108·2	109·9	102	104	97
4	101·4	101·4	107	103·9	103·9	105·3	101	103	98
1975 *1*	101·2	101·3	103	102·8	103·0	104·1	101	102	99
2	99·9	99·9	101	99·4	99·5	99·1	100	102	100
3	99·2	99·2	99	98·3	98·4	98·0	100	98	100
4	99·7	99·6	97	99·5	99·1	98·8	98	98	101
1976 *1*	101·1	100·8	94	100·9	100·3	100·0	98	100	103
2	101·9	101·5	90	101·8	100·7	101·7	98	101	104
3	102·1	101·6	91	101·8	100·4	102·0	99	101	104
4	104·2	103·3	96	105·4	103·1	104·4	101	101	105
1977 *1*	105·0	103·6	102	106·9	103·6	105·5	103	100	105
2	104·5	102·8	105	106·4	102·3	103·6	100	98	105
3	105·1	103·4	108	106·3	102·2	103·2	102	100	106
4	105·6	103·9	109	106·7	102·4	103·3	102	101	106
1978 *1*	106·7	104·7	111	107·8	102·9	103·2	103	103	107
2	108·6	106·3	114	111·1	105·4	105·1	104	105	107
3	109·2	106·8	115	111·4	105·5	105·4	104	107	108
4	109·1	106·4	113	110·4	103·8	103·6	107	107	109
1979 *1*	108·6	105·5	111	110·6	102·9	102·9	104	107	108
2	112·1	108·7	109	115·0	106·6	107·3	111	113	109
3	109·8	106·2	110	113·0	104·2	103·5	110	105	108
4	110·4	107·0	111	112·4	104·2	103·8	111	107	109
1980 *1*	109·4	105·9	112	110·0	101·4	100·0	111	108	109
2	107·4	104·0	114	106·6	98·3	97·2	110	105	108

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[1] Relates to table on page 28, *Economic Trends.*

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table, for 1970 onwards, allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on pages 80–83 arise from this adjustment and also because those pages may be based on later information.

[3] MLH 104: Extraction of mineral oil and natural gas.

Engineering: output and orders[1, 2]

	Seasonally adjusted volume index numbers						
	Total			Home market		Export	
	Sales	Orders on hand end of period	New orders	Orders on hand end of period	New orders	Orders on hand end of period	New orders
	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100
1970	89	88	90	93	93	78	84
1971	89	80	85	87	89	66	75
1972	89	85	93	93	99	70	79
1973	99	113	116	120	121	100	105
1974	102	114	103	115	102	112	106
1975	100	88	84	87	83	90	84
1976	97	81	92	74	87	94	104
1977	97	82	98	75	93	98	108
1978	99	88	102	83	100	98	106
1979	100	90	102	85	99	100	107
1970 *1*	89	90	95	95	98	78	87
2	87	90	90	96	92	79	84
3	90	88	88	94	91	78	81
4	89	88	89	93	92	78	82
1971 *1*	89	85	83	90	86	75	75
2	90	82	83	87	86	72	77
3	88	81	88	87	94	69	76
4	87	80	85	87	91	66	71
1972 *1*	85	82	92	89	96	68	82
2	88	82	89	89	96	68	72
3	88	83	92	91	99	68	75
4	93	85	100	93	106	70	85
1973 *1*	96	89	104	98	113	71	85
2	98	95	115	104	120	79	104
3	99	105	124	113	126	90	119
4	101	113	120	120	123	100	115
1974 *1*	98	117	109	120	103	111	122
2	102	120	110	121	107	117	115
3	104	118	99	119	102	115	93
4	104	114	93	115	94	112	92
1975 *1*	105	107	88	108	89	105	85
2	100	102	86	102	85	102	89
3	98	95	81	94	80	96	84
4	97	88	79	87	78	90	80
1976 *1*	96	84	84	83	83	85	89
2	98	80	88	79	87	82	91
3	96	80	97	77	90	87	113
4	97	81	99	74	89	94	123
1977 *1*	98	81	99	74	95	96	107
2	96	81	96	73	90	98	112
3	97	81	96	73	92	96	105
4	96	82	100	75	96	98	109
1978 *1*	99	82	99	75	95	98	107
2	97	83	98	75	96	97	101
3	100	84	103	76	99	99	111
4	98	88	109	83	112	98	102
1979 1	97	88	98	82	92	101	110
2	105	89	107	83	104	100	110
3	97	89	97	84	98	99	97
4	102	90	105	85	102	100	112
1980 *1*[3]	103	88	98	82	93	99	108
2[3]	99	86	94	80	92	97	98

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[1] Relates to table on page 30, *Economic Trends.*

[2] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[3] Provisional.

Construction (GB): output and orders[1]

	Output[2]			Orders received[3]		
	Unadjusted	**Seasonally adjusted**		**Unadjusted**	**Seasonally adjusted**	
	At current prices	At 1975 prices		At current prices	At 1975 prices	
	£ million	£ million	1975=100	£ million	£ million	1975=100
1955	1,784	6,626	58·0	..	..	..
1956	2,025	7,197	63·0	..	..	..
1957	2,117	7,330	64·2	1,453	5,303	82·3
1958	2,182	7,469	65·4	1,440	5,194	80·6
1959	2,374	8,342	73·1	1,723	6,373	98·9
1960	2,579	8,960	78·5	2,023	7,403	114·9
1961	2,880	9,667	84·7	2,107	7,447	115·6
1962	3,080	9,986	87·5	2,243	7,627	118·4
1963	3,234	10,165	89·0	2,535	8,384	130·1
1964	3,741	11,414	100·0	3,158	9,596	148·9
1965	4,072	12,082	105·8	3,072	9,097	141·1
1966	4,339	12,341	108·1	3,032	8,647	134·2
1967	4,633	13,168	115·3	3,573	9,954	154·4
1968	5,027	13,467	117·9	3,390	9,180	142·4
1969	5,200	13,408	117·4	3,332	8,619	133·7
1970	5,519	13,152	115·2	3,555	8,447	131·1
1971	6,116	13,265	116·2	4,276	8,969	139·2
1972	6,965	13,401	117·4	5,326	9,429	146·3
1973	8,877	13,489	118·1	6,961	9,111	141·4
1974	10,032	12,103	106·0	6,064	6,514	101·1
1975	11,418	11,418	100·0	6,445	6,445	100·0
1976	12,544	11,248	98·5	7,143	6,800	105·5
1977	13,694	11,203	98·1	7,292	6,096	94·6
1978	16,141	11,949	104·6	8,957	6,359	98·7
1979	18,875	11,590	101·5	10,017	5,738	89·0
1955 *1*	396	1,573	55·1	..	..	..
2	445	1,618	56·7	..	..	..
3	469	1,714	60·0	..	..	..
4	475	1,722	60·3	..	..	..
1956 *1*	460	1,720	60·3	..	..	..
2	518	1,808	63·3	..	..	..
3	524	1,830	64·1	..	..	..
4	524	1,839	64·4	..	..	..
1957 *1*	515	1,866	65·4	397	1,361	84·5
2	536	1,844	64·6	360	1,310	81·3
3	530	1,794	62·8	370	1,433	89·0
4	536	1,827	64·0	326	1,198	74·4
1958 *1*	521	1,827	64·0	387	1,292	80·2
2	547	1,834	64·2	346	1,225	76·1
3	555	1,873	65·6	342	1,317	81·8
4	560	1,935	67·8	365	1,360	84·4
1959 *1*	560	2,021	70·8	434	1,490	92·5
2	595	2,063	72·3	428	1,561	96·9
3	608	2,106	73·8	398	1,563	97·0
4	612	2,152	75·4	463	1,760	109·3
1960 *1*	605	2,186	76·6	517	1,785	110·8
2	644	2,210	77·4	499	1,783	110·7
3	660	2,244	78·6	489	1,877	116·5
4	671	2,320	81·3	518	1,958	121·6

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[1] Relates to table on page 30, *Economic Trends*.

[2] This series includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.

[3] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.

Construction (GB): output and orders[1]

	Output[2]			Orders received[3]		
	Unadjusted	**Seasonally adjusted**		**Unadjusted**	**Seasonally adjusted**	
	At current prices	At 1975 prices		At current prices	At 1975 prices	
	£ million	£ million	1975=100	£ million	£ million	1975=100
1961 *1*	678	2,387	83·6	572	1,935	120·1
2	722	2,417	84·7	536	1,865	115·8
3	742	2,441	85·5	514	1,905	118·3
4	739	2,422	84·8	485	1,742	108·1
1962 *1*	734	2,501	87·6	558	1,813	112·6
2	781	2,521	88·3	572	1,907	118·4
3	800	2,534	88·8	570	2,004	124·4
4	765	2,430	85·1	543	1,903	118·1
1963 *1*	649	2,149	75·3	644	2,049	127·2
2	823	2,559	89·6	628	2,046	127·0
3	874	2,668	93·5	677	2,278	141·4
4	889	2,790	97·7	586	2,011	124·8
1964 *1*	879	2,827	99·0	760	2,183	135·4
2	937	2,838	99·4	799	2,297	142·5
3	947	2,789	97·7	785	2,426	150·6
4	977	2,960	103·7	814	2,690	167·0
1965 *1*	966	3,019	105·8	862	2,408	149·5
2	1,009	2,977	104·3	792	2,245	139·3
3	1,042	3,012	105·5	752	2,296	142·5
4	1,056	3,074	107·7	667	2,148	133·3
1966 *1*	1,010	3,037	106·4	800	2,114	131·2
2	1,088	3,058	107·1	777	2,159	134·0
3	1,124	3,106	108·8	764	2,240	139·0
4	1,118	3,140	110·0	692	2,135	132·5
1967 *1*	1,080	3,258	114·1	1,018	2,659	165·0
2	1,168	3,298	115·5	903	2,431	150·9
3	1,198	3,298	115·6	814	2,364	146·7
4	1,187	3,313	116·1	838	2,501	155·2
1968 *1*	1,187	3,378	118·3	905	2,339	145·1
2	1,265	3,351	117·4	858	2,215	137·5
3	1,296	3,361	117·7	797	2,196	136·3
4	1,280	3,378	118·3	829	2,430	150·8
1969 *1*	1,222	3,359	117·7	854	2,133	132·4
2	1,316	3,348	117·3	847	2,077	128·9
3	1,353	3,368	118·0	799	2,118	131·4
4	1,308	3,333	116·8	833	2,291	142·2
1970 *1*	1,245	3,208	112·4	913	2,136	132·6
2	1,398	3,302	115·7	966	2,200	136·5
3	1,461	3,362	117·8	879	2,129	132·1
4	1,415	3,280	114·9	797	1,983	123·0
1971 *1*	1,395	3,291	115·3	1,033	2,182	135·4
2	1,539	3,320	116·3	1,153	2,271	140·9
3	1,585	3,294	115·4	1,044	2,202	136·7
4	1,597	3,360	117·7	1,046	2,315	143·7
1972 *1*	1,587	3,377	118·3	1,307	2,388	148·2
2	1,744	3,403	119·2	1,469	2,513	156·0
3	1,770	3,317	116·2	1,222	2,135	132·5
4	1,864	3,304	115·8	1,329	2,392	148·5

See footnotes on page 88.

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Construction (GB): output and orders[1]

		Output[2]			Orders received[3]		
		Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
		At current prices	At 1975 prices		At current prices	At 1975 prices	
		£ million	£ million	1975=100	£ million	£ million	1975=100
1973	*1*	2,004	3,479	121·9	1,754	2,590	160·7
	2	2,177	3,375	118·2	1,811	2,327	144·4
	3	2,348	3,360	117·7	1,823	2,254	139·9
	4	2,348	3,276	114·8	1,573	1,940	120·4
1974	*1*	2,327	3,140	110·0	1,481	1,594	98·9
	2	2,541	3,093	106·1	1,515	1,558	96·7
	3	2,636	3,009	105·4	1,551	1,641	101·8
	4	2,529	2,862	100·3	1,517	1,721	106·8
1975	*1*	2,608	2,875	100·7	1,493	1,491	92·5
	2	2,859	2,866	100·4	1,673	1,564	97·1
	3	3,000	2,842	99·6	1,752	1,754	108·8
	4	2,951	2,834	99·3	1,527	1,637	101·6
1976	*1*	2,968	2,880	100·9	1,884	1,824	113·2
	2	3,094	2,785	97·6	2,029	1,841	114·2
	3	3,207	2,745	96·2	1,686	1,589	98·6
	4	3,274	2,838	99·4	1,544	1,546	95·9
1977	*1*	3,134	2,775	97·2	1,668	1,488	92·4
	2	3,377	2,759	96·7	1,920	1,506	93·4
	3	3,585	2,809	98·4	1,885	1,527	94·8
	4	3,598	2,861	100·2	1,819	1,575	97·8
1978	*1*	3,590	2,926	102·5	2,109	1,647	102·2
	2	4,078	3,053	107·0	2,308	1,548	96·1
	3	4,263	3,015	105·6	2,388	1,639	101·7
	4	4,210	2,955	103·5	2,151	1,525	94·7
1979	*1*	3,924	2,778	97·3	2,172	1,406	87·3
	2	4,572	2,911	102·0	2,762	1,519	94·3
	3	5,153	2,961	103·7	2,585	1,423	88·3
	4	5,225	2,939	103·0	2,499	1,390	86·3
1980	*1*	5,233	2,911	102·0	2,548	1,299	80·6
	2[4]	5,465	2,772	97·1	2,752	1,226	76·1

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[1] Relates to table on page 30, *Economic Trends.*

[2] This series includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.

[3] The series prior to 1964 has not been adjusted for later discontinuities in the register and method of grossing.

[4] Provisional.

Motor vehicle production[1, 2]

	Thousands			
	Passenger cars		Commercial vehicles	
	Total	*of which:* For export	Total	*of which:* For export
1946	18·3	8·3	12·2	4·0
1947	23·9	12·9	12·9	4·2
1948	27·9	19·7	14·8	7·1
1949	34·4	22·7	18·2	8·9
1950	43·5	34·1	21·8	13·7
1951	39·7	30·6	21·5	13·5
1952	37·3	22·9	20·1	10·5
1953	49·6	26·1	20·0	9·4
1954	64·1	33·2	22·4	10·9
1955	74·8	32·6	28·3	12·1
1956	59·0	29·7	24·7	10·9
1957	71·7	38·5	24·0	10·8
1958	87·6	43·5	26·1	10·1
1959	99·2	50·9	30·9	11·6
1960	112·7	47·9	38·2	14·0
1961	83·7	33·5	38·3	13·6
1962	104·1	45·9	35·4	12·9
1963	134·0	54·1	33·6	13·7
1964	155·6	58·8	38·7	14·9
1965	143·5	54·4	37·9	14·5
1966	133·6	52·1	36·6	14·8
1967	129·3	47·0	32·1	11·6
1968	151·3	66·9	34·1	12·5
1969	143·1	68·7	38·8	16·1
1970	136·7	60·2	38·1	15·8
1971	145·2	59·5	38·0	15·7
1972	160·1	51·1	34·0	11·3
1973	145·6	50·4	34·7	13·3
1974	127·8	49·7	33·5	14·2
1975	105·6	44·3	31·7	15·5
1976	111·1	47·1	31·0	15·8
1977	109·7	46·9	33·2	16·4
1978	101·9	41·2	32·0	14·1
1979	89·2	32·7	34·0	13·5

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[1] Relates to table on page 32, *Economic Trends*.

[2] Monthly averages or standardised calendar months.

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Motor vehicle production[1,2,3]

		Thousands							
		Passenger cars				Commercial vehicles			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1946	*1*	9·8	4·8	10	5	10·2	3·3	11	3
	2	17·9	8·4	17	8	12·8	4·3	12	4
	3	19·0	8·3	20	9	11·8	4·0	12	4
	4	26·3	11·7	27	12	13·9	4·4	13	4
1947	*1*	19·0	8·7	19	9	10·1	3·0	10	3
	2	27·0	12·8	25	12	13·8	4·2	13	4
	3	24·7	14·1	26	14	13·1	4·2	14	4
	4	24·9	16·1	26	17	14·5	5·4	14	5
1948	*1*	27·0	18·8	27	19	13·9	6·4	14	6
	2	29·7	22·0	28	20	14·2	6·6	14	7
	3	28·2	19·9	29	21	14·6	7·6	15	8
	4	26·8	18·2	27	19	16·4	7·8	16	8
1949	*1*	32·1	21·3	32	21	17·4	8·7	17	8
	2	33·5	21·8	32	20	17·7	7·9	18	8
	3	33·1	20·7	35	22	17·1	7·9	18	9
	4	38·7	27·0	39	28	20·6	11·0	20	11
1950	*1*	43·8	35·2	43	34	22·2	14·1	22	13
	2	43·7	35·1	42	32	22·7	14·5	23	14
	3	41·2	32·2	44	35	20·4	12·9	22	14
	4	45·4	34·0	45	35	22·2	13·5	21	13
1951	*1*	41·1	30·5	40	30	22·8	14·6	22	14
	2	40·4	32·7	39	30	21·9	13·8	22	14
	3	36·3	28·1	40	31	19·6	11·8	22	13
	4	40·8	31·0	40	32	21·7	13·6	20	13
1952	*1*	37·8	27·6	37	27	21·3	12·4	20	12
	2	38·2	26·6	37	24	20·2	11·6	20	11
	3	32·1	18·9	35	21	17·7	8·9	20	10
	4	41·2	18·7	40	20	21·4	8·9	20	9
1953	*1*	43·1	24·8	42	24	20·3	8·9	19	8
	2	50·8	31·5	48	28	19·4	9·2	19	9
	3	48·7	24·1	55	27	18·1	9·0	20	10
	4	55·7	24·1	54	26	22·0	10·4	21	10
1954	*1*	61·1	31·4	60	30	21·5	11·0	20	10
	2	65·4	37·0	61	32	21·0	10·6	21	10
	3	56·6	30·4	62	34	19·6	9·8	22	11
	4	73·3	33·8	74	37	27·4	12·0	26	12
1955	*1*	78·0	37·8	76	36	28·1	12·8	27	12
	2	75·6	34·6	67	30	27·7	12·1	27	12
	3	66·7	28·6	73	33	26·7	11·4	31	13
	4	78·9	29·2	84	32	30·7	12·2	29	12
1956	*1*	71·8	33·2	70	31	31·5	13·1	30	12
	2	65·9	34·9	56	31	27·9	12·3	27	12
	3	45·6	24·2	50	28	18·7	9·0	21	10
	4	52·6	26·4	60	28	20·9	9·1	20	9
1957	*1*	53·0	33·7	50	31	22·2	11·0	21	10
	2	76·5	41·6	60	37	23·8	10·2	23	10
	3	72·7	36·8	78	42	22·3	9·5	25	11
	4	84·7	41·9	98	44	27·7	12·4	27	12
1958	*1*	92·8	47·9	92	45	28·8	11·8	27	11
	2	90·8	45·5	65	41	26·3	10·3	25	10
	3	77·4	38·2	84	45	21·5	8·3	24	9
	4	89·5	42·4	110	44	27·7	10·0	27	10

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[1] Relates to table on page 32, *Economic Trends.*

[2] Monthly averages or standardised calendar months.

[3] Seasonally adjusted figures before 1968 are given to the nearest thousand.

Motor vehicle production[1, 2, 3]

	Thousands							
	Passenger cars				**Commercial vehicles**			
	Unadjusted		**Seasonally adjusted**		**Unadjusted**		**Seasonally adjusted**	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1959 *1*	86·1	46·6	82	44	26·6	10·3	25	10
2	105·2	54·4	81	49	32·2	12·5	31	12
3	84·5	43·2	89	51	29·5	10·8	33	12
4	120·9	59·2	144	60	35·2	13·0	35	13
1960 *1*	130·9	66·5	129	63	38·3	13·8	36	13
2	135·1	59·4	112	55	40·2	14·0	39	14
3	103·9	34·5	114	41	34·5	12·8	39	14
4	81·0	31·4	96	33	39·7	15·4	39	15
1961 *1*	72·7	29·8	70	27	41·5	15·7	39	15
2	94·6	32·6	81	30	41·5	14·2	40	14
3	81·7	30·2	90	35	34·5	11·9	38	13
4	85·7	41·4	95	42	35·8	12·5	35	12
1962 *1*	109·1	49·6	104	45	37·3	13·7	36	13
2	110·6	48·3	97	45	35·2	13·1	34	13
3	96·4	42·6	108	50	32·3	11·9	36	13
4	100·4	43·1	108	44	37·0	13·2	36	13
1963 *1*	127·4	53·6	120	49	34·1	14·3	32	13
2	140·3	53·4	124	49	33·7	14·3	32	14
3	122·1	50·2	139	58	30·9	12·4	35	14
4	146·2	59·2	153	60	35·9	14·0	35	14
1964 *1*	172·7	68·2	163	63	41·2	15·8	39	15
2	172·6	64·3	153	60	40·4	15·7	38	15
3	125·6	44·5	148	53	32·6	12·9	37	15
4	151·7	58·2	157	58	40·6	15·4	40	15
1965 *1*	153·3	58·8	144	54	40·4	15·0	39	14
2	162·9	58·5	144	54	42·2	15·7	39	15
3	113·9	46·7	138	56	31·2	12·0	36	14
4	144·0	53·5	148	53	37·9	15·4	37	15
1966 *1*	154·1	56·1	146	52	40·1	14·9	39	14
2	161·4	58·3	141	53	41·2	15·8	38	15
3	111·4	42·6	137	52	32·3	13·6	37	16
4	107·6	51·4	109	57	32·6	15·1	32	14
1967 *1*	129·2	53·0	122	50	31·7	13·5	31	13
2	148·8	55·0	130	50	34·7	12·4	32	12
3	105·1	35·1	130	43	27·8	9·1	32	11
4	134·2	44·9	136	44	34·1	11·5	34	11
1968 *1*	155·9	65·9	147·6	62·1	34·8	12·4	34·1	12·1
2	163·0	75·0	148·5	66·3	34·8	12·6	31·9	11·6
3	129·9	58·1	158·3	71·3	29·5	10·6	35·0	12·7
4	156·6	68·6	150·9	67·9	37·3	14·4	35·4	13·6
1969 *1*	150·4	70·5	144·1	67·7	40·1	16·4	39·7	16·2
2	161·7	79·8	149·6	71·9	42·1	17·4	38·9	16·1
3	118·2	56·5	149·7	71·6	32·8	13·7	40·8	17·0
4	142·0	68·0	128·9	63·6	40·2	16·8	35·8	14·9
1970 *1*	145·5	66·4	143·2	64·9	38·4	15·5	39·2	15·9
2	156·7	69·0	141·0	60·6	44·1	18·0	39·5	16·0
3	92·4	40·0	116·7	50·5	25·0	10·5	31·3	13·1
4	152·4	65·5	146·0	64·9	45·0	19·4	42·5	18·3
1971 *1*	144·1	67·6	139·4	64·8	36·6	16·1	36·8	16·4
2	156·7	69·3	145·5	63·0	44·5	18·4	40·3	16·5
3	121·3	47·6	147·6	58·3	32·4	13·5	39·2	16·2
4	158·5	53·6	148·2	52·0	38·7	14·7	35·7	13·5

See footnotes on page 92.

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Motor vehicle production[1, 2]

		Thousands							
		Passenger cars				Commercial vehicles			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1972	*1*	160·1	55·9	154·5	53·8	31·6	10·5	32·2	10·9
	2	171·4	55·9	160·4	51·4	37·2	13·2	34·1	12·0
	3	132·1	39·7	161·3	48·1	26·8	9·1	32·3	10·7
	4	176·9	53·0	164·3	51·2	40·4	12·4	37·5	11·6
1973	*1*	159·5	52·8	152·3	50·6	35·4	12·1	35·4	12·5
	2	148·7	51·9	139·9	47·8	36·5	13·3	33·6	12·1
	3	117·3	40·8	144·8	49·8	30·0	12·0	35·8	14·0
	4	157·0	56·2	145·4	53·5	36·9	15·6	34·1	14·4
1974	*1*	129·3	50·2	123·4	47·9	29·8	12·3	29·2	12·3
	2	146·5	54·7	136·9	50·1	36·4	15·4	33·9	14·0
	3	102·2	40·4	127·1	50·1	30·0	13·3	35·7	15·6
	4	133·4	53·4	124·1	50·6	38·0	15·8	35·4	14·9
1975	*1*	127·4	46·7	123·2	44·9	36·1	15·6	35·6	15·7
	2	95·9	47·6	89·3	43·5	32·7	16·1	30·5	14·6
	3	89·9	39·3	107·9	47·8	26·0	12·9	30·4	15·2
	4	109·3	43·9	102·1	41·2	32·2	17·5	30·4	16·7
1976	*1*	119·6	49·6	116·1	48·2	31·3	16·3	30·6	16·1
	2	116·5	47·9	109·6	44·9	32·6	17·1	31·4	16·0
	3	84·6	36·1	106·8	45·9	25·3	13·1	30·3	15·6
	4	123·8	54·7	112·1	49·4	34·9	16·7	31·7	15·5
1977	*1*	110·1	49·9	104·6	47·8	36·5	19·2	34·6	18·3
	2	123·7	53·8	114·8	50·1	33·7	17·3	32·1	16·1
	3	90·2	34·9	108·9	42·8	28·6	13·9	33·6	16·5
	4	114·6	49·1	110·3	46·9	33·9	15·1	32·4	14·7
1978	*1*	119·5	49·3	114·9	46·9	34·6	16·2	33·2	15·7
	2	120·9	46·3	109·4	41·9	37·4	16·8	35·0	15·2
	3	86·9	35·6	105·7	42·2	27·4	12·2	32·3	13·9
	4	80·1	35·6	77·6	33·9	28·8	11·8	27·7	11·6
1979	*1*	108·5	39·6	102·7	37·6	40·0	16·1	37·7	15·2
	2	105·6	37·5	98·1	34·9	40·5	17·4	39·0	16·3
	3	57·1	19·8	72·2	26·0	24·2	9·7	29·0	11·7
	4	85·7	34·0	83·8	32·4	31·4	11·0	30·5	11·0
1980	*1*	99·6	39·6	94·2	36·9	40·9	13·5	38·7	12·7
	2	83·7	35·9	76·9	33·8	37·3	12·6	34·7	11·4

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[1] Relates to table on page 32, *Economic Trends.*

[2] Monthly averages or standardised calendar months.

Steel production[1]

		Thousand tonnes			
		Unadjusted		Seasonally adjusted	
		Crude steel production	Finished steel consumption	Crude steel production[2]	Finished steel consumption
1950		16,554			
1951		15,890			
1952[3]		16,366			
1953		17,891			
1954		18,817			
1955		20,108			
1956		20,990			
1957		22,047			
1958[3]		19,505			
1959		20,510			
1960		24,695	15,154		
1961		22,441	14,479		
1962		20,820	13,895		
1963		22,880	14,551		
1964[3]		26,185	16,450		
1965		27,421	16,893		
1966		24,686	16,466		
1967		24,257	15,840		
1968		26,255	16,835		
1969		26,822	17,782		
1970[3]		27,792	17,637		
1971		24,153	16,722		
1972		25,293	16,750		
1973		26,594	18,445		
1960	*1*	6,340	3,882		3,739
	2	6,245	3,974		3,844
	3	5,694	3,512		3,809
	4	6,416	3,786		3,762
1961	*1*	6,309	3,811		3,732
	2	6,103	3,772		3,608
	3	4,892	3,368		3,639
	4	5,137	3,528		3,500
1962	*1*	5,304	3,565	5,121	3,439
	2	5,492	3,602	5,316	3,493
	3	4,827	3,303	5,357	3,562
	4	5,197	3,425	5,076	3,401
1963	*1*	5,414	3,447	5,243	3,358
	2	5,633	3,697	5,453	3,538
	3	5,383	3,452	5,948	3,759
	4	6,450	3,955	6,299	3,896
1964	*1*	6,455	4,130	6,263	4,026
	2	6,833	4,295	6,626	4,084
	3[4]	5,959	3,765	6,543	4,075
	4	6,938	4,260	6,896	4,265
1965	*1*	7,227	4.456	6,893	4,288
	2	7,077	4,437	6,871	4,283
	3	6,457	3,832	7,033	4,147
	4	6,660	4,168	6,594	4,175
1966	*1*	6,565	4,348	6,274	4,182
	2	6,455	4,346	6,320	4,196
	3	5,884	3,918	6,448	4,230
	4	5,782	3,854	5,766	3,858
1967	*1*	6,252	4,065	6,081	4,026
	2	6,287	4,151	6,126	3,900
	3	5,530	3,526	6,100	3,813
	4	6,188	4,098	6,168	4,101
1968	*1*	6,330	4,246	6,165	4,078
	2	6,835	4,299	6,626	4,147
	3	6,143	3,992	6,676	4,308
	4	6,947	4,298	6,878	4,302
1969	*1*	7,139	4,608	6,920	4,434
	2	7,139	4,685	6,910	4,525
	3	5,809	4,087	6,339	4,419
	4	6,735	4,402	6,661	4,404
1970	*1*	7,112	4,626	6,910	4,514
	2	7,182	4,582	6,949	4,364
	3[4]	6,485	4,133	6,882	4,463
	4	7,013	4,296	7,090	4,296
1971	*1*	6,598	4,696	6,325	4,520
	2	6,145	4,303	5,975	4,158
	3	5,876	3,763	6,411	4,067
	4	5,534	3,960	5,561	3,977
1972	*1*	5,428	4,029	5,228	3,933
	2	6,781	4,246	6,519	4,043
	3	6,209	3,958	6,732	4,275
	4	6,875	4,517	6,875	4,499
1973	*1*	6,889	4,909	6,671	4,667
	2	6,667	4,498	6,415	4,368
	3	6,396	4,253	6,954	4,599
	4	6,642	4,785	6,649	4,811

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[1] Relates to table on page 32, *Economic Trends*.

[2] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

[3] 53-week period; reduced to 52-week basis for comparison purposes.

[4] 14-week period; reduced to 13-week basis for comparison purposes.

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Steel production[1]

Thousand tonnes

		Unadjusted		**Seasonally adjusted**	
		Crude steel production[5]	Finished steel consumption	Crude steel production[2,5]	Finished steel consumption
1974		22,323	17,548		
1975[3]		19,789	15,446		
1976		22,274	15,804		
1977		20,411	15,300		
1978		20,311	15,593		
1979		21,464	15,231		
1974	*1*	5,335	4,579	5,218	4,357
	2	5,936	4,689	5,784	4,560
	3	5,376	3,929	5,763	4,252
	4	5,676	4,351	5,599	4,379
1975	*1*	6,242	4,368	6,102	4,267
	2	4,803	3,868	4,661	3,695
	3[4]	3,997	3,436	4,231	3,715
	4	4,747	3,774	4,719	3,769
1976	*1*	5,625	4,284	5,480	4,076
	2	5,885	3,994	5,731	3,887
	3	5,089	3,499	5,375	3,785
	4	5,675	4,027	5,650	4,056
1977	*1*	5,550	4,090	5,417	3,744
	2	5,038	3,774	4,908	3,758
	3	5,095	3,572	5,419	3,974
	4	4,728	3,864	4,641	3,824
1978	*1*	5,092	4,437	4,957	4,202
	2	5,423	4,092	5,278	3,949
	3	4,470	3,514	4,757	3,910
	4	5,326	3,550	5,245	3,522
1979	*1*	5,078	3,997	4,954	3,662
	2	5,875	3,912	5,720	3,920
	3	5,160	3,431	5,485	3,754
	4	5,351	3,891	5,252	3,895
1980	*1*	784	3,289	764	. .
	2	4,205	3,451	4,098	. .

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[1] Relates to table on page 32, *Economic Trends.*

[2] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

[3] 53-week period; reduced to 52-week basis for comparison purposes.

[4] 14-week period; reduced to 13-week basis for comparison purposes.

[5] From January 1974 the totals are for 'useable steel' in accordance with the system used by the European Community and the International Iron and Steel Institute.

Output per person employed[1]

Seasonally adjusted

Average 1975=100

		Employment		Output per person employed[2]		
	Total employed labour force	Index of production industries	Manufacturing industries	Whole economy	Index of production industries[3]	Manufacturing industries[3]
1960	97·1	..	..	74·2	..	..
1961	98·2	..	..	74·6	..	..
1962	98·7	..	..	75·4	..	..
1963	98·8	111·9	110·9	77·7	71·1	69·2
1964	100·2	113·9	112·5	81·3	75·9	74·5
1965	101·1	115·2	113·9	82·8	77·2	75·6
1966	101·5	114·9	113·9	83·9	78·6	77·0
1967	100·2	111·9	110·7	86·6	81·8	79·7
1968	99·7	110·6	109·9	90·7	88·0	86·0
1969	99·7	110·3	111·3	92·5	90·6	88·0
1970	99·3	108·7	111·1	94·5	92·0	88·6
1971	97·7	105·4	107·5	97·4	94·6	90·6
1972	98·1	103·1	104·0	100·1	98·7	95·8
1973	100·2	104·5	104·5	103·6	105·1	104·1
1974	100·6	104·1	104·7	101·5	101·6	102·6
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·4	97·5	96·9	103·0	105·1	105·4
1977	99·6	97·2	97·1	105·5	109·7	107·1
1978	99·9	96·7	96·4	108·6	114·1	108·3
1979	100·2	95·9	95·1	110·0	117·6	109·8
1960 *1*	96·6	..	..	74·1	..	..
2	97·0	..	..	73·9	..	..
3	97·1	..	..	74·3	..	..
4	97·5	..	..	74·4	..	..
1961 *1*	98·3	..	..	74·4	..	..
2	98·2	..	..	74·8	..	..
3	98·2	..	..	74·9	..	..
4	98·1	..	..	74·4	..	..
1962 *1*	98·6	..	..	74·5	..	..
2	98·8	..	..	75·3	..	..
3	98·7	113·0	112·1	76·0	69·2	66·8
4	98·5	112·5	111·4	75·6	68·4	66·4
1963 *1*	98·3	111·0	111·0	74·9	67·7	65·8
2	98·7	112·1	110·7	77·6	70·5	68·3
3	98·9	112·1	110·7	78·8	72·4	70·7
4	99·3	112·5	111·1	79·6	73·8	72·1
1964 *1*	99·7	113·1	111·7	80·6	75·6	74·1
2	100·0	113·6	112·3	81·0	75·3	73·7
3	100·3	114·0	112·6	81·3	75·5	74·2
4	100·7	114·7	113·2	82·4	77·0	75·9
1965 *1*	100·9	115·1	113·6	82·5	77·2	75·4
2	101·0	115·1	113·7	82·5	76·9	75·5
3	101·1	115·2	114·0	82·8	76·9	75·2
4	101·4	115·4	114·2	83·5	77·9	76·2
1966 *1*	101·7	115·4	114·2	83·6	78·6	77·5
2	101·7	115·4	114·2	84·0	78·6	77·1
3	101·7	115·0	114·1	84·1	79·1	77·5
4	101·0	113·9	113·0	84·0	78·2	75·7

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[1] Relates to table on page 34, *Economic Trends.*

[2] The ratios do not take into account part-time working or hours of work.

[3] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.

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Output per person employed[1]

Seasonally adjusted

Average 1975=100

		Employment			Output per person employed[2]		
		Total employed labour force	Index of production industries	Manufacturing industries	Whole economy	Index of production industries[3]	Manufacturing industries[3]
1967	*1*	100·4	112·9	111·8	85·3	80·0	77·9
	2	100·2	112·2	111·0	86·3	81·3	79·2
	3	100·3	111·5	110·2	86·6	81·8	79·9
	4	100·0	110·9	109·7	88·0	83·9	81·8
1968	*1*	99·8	110·6	109·6	90·5	86·9	84·9
	2	99·6	110·3	109·6	90·4	88·0	85·8
	3	99·7	110·4	110·0	90·9	88·6	86·4
	4	99·7	110·9	110·4	91·0	88·4	86·7
1969	*1*	99·7	110·3	110·9	91·8	89·8	87·3
	2	99·7	110·5	111·3	92·8	91·1	88·6
	3	99·6	110·3	111·4	92·9	90·8	88·3
	4	99·6	110·1	111·7	92·6	90·5	87·9
1970	*1*	99·6	109·6	111·6	93·3	90·5	87·4
	2	99·4	109·2	111·4	94·3	91·6	88·4
	3	99·2	108·4	110·9	94·9	92·5	88·7
	4	99·0	107·5	110·5	95·3	93·5	89·8
1971	*1*	98·3	107·5	109·8	95·6	92·6	88·8
	2	97·9	105·8	108·0	97·1	94·5	90·4
	3	97·4	104·7	106·8	98·0	95·1	90·9
	4	97·1	103·7	105·4	99·0	96·3	92·1
1972	*1*	97·6	103·0	104·4	97·2	93·1	90·5
	2	97·8	102·9	104·0	100·5	99·6	95·7
	3	98·1	103·0	103·8	100·6	99·8	96·6
	4	98·7	103·3	103·7	101·9	102·4	100·5
1973	*1*	99·8	104·0	104·1	104·2	105·8	103·9
	2	100·2	104·5	104·4	103·5	105·1	103·9
	3	100·3	104·7	104·6	103·6	105·3	104·6
	4	100·4	104·8	105·0	103·2	104·1	104·1
1974	*1*	100·3	104·5	104·8	100·0	97·8	99·2
	2	100·5	104·3	105·0	102·7	104·3	105·5
	3	100·7	104·2	104·9	102·5	103·8	104·8
	4	100·7	103·4	104·2	100·7	100·5	101·0
1975	*1*	100·3	102·0	102·7	100·9	100·8	101·4
	2	100·1	100·5	100·7	99·8	99·0	98·4
	3	99·9	99·1	98·9	99·3	99·2	99·1
	4	99·7	98·3	97·7	100·0	101·2	101·1
1976	*1*	99·4	97·8	97·0	101·7	103·2	103·1
	2	99·3	97·4	96·7	102·6	104·5	105·2
	3	99·3	97·3	96·7	102·9	104·6	105·5
	4	99·4	97·4	97·0	104·8	108·2	107·7
1977	*1*	99·5	97·3	97·1	105·5	109·9	108·7
	2	99·6	97·4	97·2	104·9	109·2	106·6
	3	99·6	97·2	97·1	105·5	109·3	106·3
	4	99·5	96·9	96·9	106·2	110·2	106·6
1978	*1*	99·6	96·9	96·8	107·1	111·3	106·6
	2	99·7	96·7	96·5	108·9	114·9	109·0
	3	99·9	96·6	96·3	109·3	115·4	109·4
	4	100·2	96·4	96·0	108·9	114·6	108·0
1979	*1*	100·2	96·2	95·7	108·4	115·0	107·5
	2	100·3	96·1	95·5	111·8	119·6	112·3
	3	100·3	96·1	95·1	109·4	117·5	108·9
	4	100·1	95·2	94·1	110·2	118·1	110·3
1980	*1*	99·7	94·1	92·9	109·8	117·0	107·8
	2	99·0	92·7	91·2	108·5	114·3	105·5

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[1] Relates to table on page 34, *Economic Trends.*

[2] The ratios do not take into account part-time working or hours of work.

[3] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.

National employment and unemployment[1]

	United Kingdom						Great Britain	
	Thousands						1975=100	
	Working population[2,3,4]	Employed labour force[2,3,4]	Employees in employment[2,4]	Total unemployed including school-leavers[2,5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[2,4]	Average hours worked per operative in manufacturing[4]
1949	..	..	..	283	..	..	..	..
1950	23,554	23,257	20,758	298	326·7	..	..	..
1951	23,809	23,603	20,970	207	260·0	..	..	..
1952	23,925	23,590	20,916	336	361·5	..	..	..
1953	24,014	23,703	21,041	311	349·5	191·6	..	..
1954	24,293	24,038	21,404	254	296·7	228·0	..	..
1955	24,508	24,298	21,702	210	238·8	280·6	..	..
1956	24,730	24,514	21,965	215	254·2	241·2	..	..
1957	24,820	24,543	22,058	276	321·6	185·6	..	..
1958	24,684	24,278	21,884	406	441·9	137·1	..	..
1959	24,768 24,180	24,348 23,760	22,008 21,421	420	468·1	157·7	107·2	..
1960	24,509	24,183	21,899	326	368·2	212·8	111·9	..
1961	24,744	24,457	22,233	287	339·0	214·0	113·4	..
1962	25,038	24,632	22,452	406	453·9	150·0	112·5	107·7
1963	25,157	24,661	22,509	496	539·4	144·9	110·7	107·6
1964	25,299	24,950	22,816	349	393·7	222·0	112·3	108·5
1965	25,503	25,204	23,085	299	338·2	267·0	113·8	107·2
1966	25,636	25,355	23,257	281	353·3	256·7	114·1	105·4
1967	25,495	24,992	22,813	503	547·2	175·1	110·6	104·7
1968	25,383	24,841	22,655	542	574·4	189·5	109·5	105·5
1969	25,375	24,857	22,624	518	566·3	202·0	110·9	105·6
1970	25,308	24,753	22,479	555	602·0	188·3	110·7	104·5
1971	25,123	24,399	22,122	724	775·8	130·9	107·0	102·6
1972	25,195	24,391	22,121	804	854·9	147·3	103·3	102·1
1973	25,547	24,972	22,664	575	611·0	307·0	104·0	103·9
1974	25,601	25,059	22,789	542	600·1[8]	302·7[8]	104·5	101·1
1975	25,798	24,932	22,710	866	929·0	150·0[8]	99·5	100·0
1976	26,097	24,765	22,543	1,332	1,270·3[8]	120·9[9]	96·3	100·3
1977	26,282	24,832	22,619	1,450	1,378·2	157·6[8]	97·0	101·3
1978	26,316	24,870	22,666	1,446	1,375·7	210·3	96·2	101·1
1979	26,369	25,025	22,825	1,344	1,307·3	241·3	95·2	100·8

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[1] Relates to table on page 36, *Economic Trends*.

[2] Annual estimate relates to mid-year.

[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.

[4] From June 1971 the estimates of employees in employment are based on the Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1977, the figures are provisional pending the results of the Census of Employment for June 1978, and subsequent Censuses.

[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[6] Annual or quarterly averages.

[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April-June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.

[8] The figures shown are averages of eleven months.

[9] The figure shown is an average of ten months.

National employment and unemployment[1]

		Unadjusted							
		United Kingdom						Great Britain	
		Thousands						1975=100	
		Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing[4]
1950	*1*	..	..	..	..	..	..	..	..
	2	23,554	23,257	20,758	298	320·2	..	..	..
	3	23,628	23,327	20,812	301	286·4	..	..	..
	4	23,647	23,324	20,772	323	318·6	..	..	..
1951	*1*	23,759	23,461	20,850	298	322·6	..	..	..
	2	23,809	23,603	20,970	207	236·0	..	..	..
	3	23,899	23,673	21,028	227	205·3	..	..	..
	4	23,895	23,601	20,950	294	276·2	..	..	..
1952	*1*	23,958	23,594	20,929	364	358·2	..	..	..
	2	23,925	23,590	20,916	336	346·2	..	..	..
	3	23,923	23,558	20,882	366	341·1	..	..	..
	4	23,894	23,483	20,814	411	400·5	..	..	..
1953	*1*	23,923	23,525	20,857	397	424·1	169·9	..	..
	2	24,014	23,703	21,041	311	343·9	200·4	..	..
	3	24,102	23,791	21,131	311	292·7	211·2	..	..
	4	24,174	23,828	21,182	346	337·3	184·9	..	..
1954	*1*	24,242	23,878	21,238	364	382·1	188·5	..	..
	2	24,293	24,038	21,404	254	293·6	242·3	..	..
	3	24,400	24,147	21,515	253	237·7	253·1	..	..
	4	24,448	24,171	21,547	277	273·5	227·8	..	..
1955	*1*	24,489	24,203	21,586	286	296·5	245·9	..	..
	2	24,508	24,298	21,702	210	228·5	303·1	..	..
	3	24,648	24,438	21,856	210	196·4	311·0	..	..
	4	24,688	24,452	21,882	236	234·0	262·5	..	..
1956	*1*	24,689	24,418	21,855	271	276·4	254·6	..	..
	2	24,730	24,514	21,965	215	233·5	267·5	..	..
	3	24,848	24,599	22,031	249	227·8	243·3	..	..
	4	24,798	24,499	21,952	299	279·2	199·2	..	..
1957	*1*	24,779	24,406	21,902	373	378·8	169·1	..	..
	2	24,820	24,543	22,058	276	314·6	198·3	..	..
	3	24,792	24,502	22,046	289	267·9	204·8	..	..
	4	24,755	24,400	21,967	354	325·3	170·1	..	..
1958	*1*	24,646	24,203	21,797	442	426·7	147·6	..	..
	2	24,684	24,278	21,884	406	425·0	148·3	..	..
	3	24,683	24,231	21,852	452	412·2	136·8	..	..
	4	24,700	24,182	21,813	518	503·6	115·7	..	..
1959	*1*	24,758	24,219	21,862	540	563·3	118·1	..	..
	2	24,768 24,180	24,348 23,760	22,008 21,421	420	466·2	154·8	107·2	..
	3	24,343	23,917	21,599	426	403·6	184·2	108·9	..
	4	24,372	23,929	21,626	443	439·2	173·6	109·8	..

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[1] Relates to table on page 36, *Economic Trends.*

[2] See page 99.

[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.

[4] From June 1971 the estimates of employees in employment are based on the Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the Census of Employment, which were published in the March and October 1975 issues of the ***Department of Employment Gazette.*** Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.

After June 1977, the figures are provisional pending the results of the Census of Employment for June 1978 and subsequent Censuses.

[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[6] Annual or quarterly averages.

[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.

[8, 9] See page 99.

National employment and unemployment[1]

		Unadjusted							
		United Kingdom						Great Britain	
		Thousands						1975 100	
		Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing[4]
1960	*1*	24,509	24,073	21,781	436	454·1	181·0	110·9	. .
	2	24,509	24,183	21,899	326	361·5	224·3	111·9	. .
	3	24,606	24,281	22,002	325	308·5	237·5	113·3	. .
	4	24,742	24,386	22,118	356	348·8	208·3	113·3	. .
1961	*1*	24,822	24,466	22,217	356	372·2	201·7	113·1	. .
	2	24,744	24,457	22,233	287	314·9	241·8	113·4	. .
	3	24,891	24,566	22,355	325	294·9	236·8	114·1	. .
	4	24,828	24,437	22,239	391	373·8	175·6	113·7	. .
1962	*1*	24,991	24,541	22,354	450	446·5	150·7	112·9	107·7
	2	25,038	24,632	22,452	406	422·3	172·4	112·5	108·1
	3	25,132	24,660	22,490	472	422·9	156·6	112·9	108·0
	4	25,103	24,543	22,379	560	523·7	120·4	112·2	107·1
1963	*1*	25,079	24,400	22,242	679	670·6	114·3	111·0	106·1
	2	25,157	24,661	22,509	496	541·5	148·2	110·7	107·4
	3	25,230	24,728	22,583	502	462·2	158·1	111·6	108·4
	4	25,301	24,815	22,675	486	483·1	158·9	112·3	108·5
1964	*1*	25,223	24,772	22,634	451	482·2	183·3	111·9	108·4
	2	25,299	24,950	22,816	349	389·1	231·2	112·3	108·6
	3	25,474	25,110	22,980	364	340·0	243·6	113·7	108·7
	4	25,505	25,138	23,010	367	363·3	230·0	114·4	108·3
1965	*1*	25,454	25,078	22,954	376	385·7	234·7	113·7	107·4
	2	25,503	25,204	23,085	299	323·0	289·5	113·8	107·7
	3	25,601	25,269	23,156	332	305·1	286·4	114·9	106·9
	4	25,685	25,335	23,227	350	339·1	257·1	115·3	106·9
1966	*1*	25,592	25,256	23,154	336	353·1	262·0	114·1	105·5
	2	25,636	25,355	23,257	281	299·1	296·9	114·1	106·1
	3	25,763	25,410	23,293	353	306·1	274·1	114·7	105·7
	4	25,630	25,127	22,986	503	455·1	193·6	113·4	104·1
1967	*1*	25,429	24,865	22,704	564	565·3	169·7	111·4	103·9
	2	25,495	24,992	22,813	503	529·8	182·5	110·6	104·7
	3	25,632	25,082	22,901	550	515·3	179·0	110·6	105·1
	4	25,509	24,913	22,727	596	578·2	169·4	110·5	105·0
1968	*1*	25,364	24,756	22,569	608	623·2	168·2	109·5	104·3
	2	25,383	24,841	22,655	542	567·0	195·5	109·5	105·4
	3	25,471	24,913	22,716	558	533·9	199·4	110·6	106·1
	4	25,447	24,869	22,660	578	573·3	194·9	111·4	106·0
1969	*1*	25,357	24,753	22,533	604	612·1	190·0	110·9	105·1
	2	25,375	24,857	22,624	518	544·7	214·1	110·9	105·8
	3	25,457	24,897	22,654	560	525·6	211·1	111·8	105·9
	4	25,425	24,823	22,569	602	583·0	192·9	112·4	105·5

See footnotes on page 100.

National employment and unemployment[1]

		Unadjusted							
		United Kingdom						**Great Britain**	
		Thousands						**1975=100**	
		Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing[4]
1970	*1*	25,387	24,750	22,486	637	639·3	184·1	111·2	104·4
	2	25,308	24,753	22,479	555	584·9	200·3	110·7	104·8
	3	25,358	24,760	22,487	598	565·8	196·4	111·0	104·7
	4	25,332	24,691	22,415	641	617·8	172·5	110·8	104·0
1971	*1*	25,076	24,338	22,061	738	719·9	139·4	109·2	102·9
	2	25,123	24,399	22,122	724	736·0	138·9	107·0	102·5
	3	25,099	24,260	21,985	839	773·7	130·0	106·6	102·8
	4	25,136	24,225	21,948	911	873·7	115·3	105·5	102·2
1972	*1*	25,271	24,304	22,031	967	959·6	113·0	103·5	99·0
	2	25,196	24,391	22,121	804	864·8	143·8	103·3	102·6
	3	25,402	24,540	22,254	862	807·8	157·0	104·0	103·3
	4	25,463	24,683	22,388	780	787·6	175·5	104·1	103·2
1973	*1*	25,604	24,887	22,585	717	751·4	218·8	103·9	103·0
	2	25,547	24,972	22,664	575	621·5	302·2	104·0	103·9
	3	25,609	25,053	22,753	556	552·9	344·6	104·8	104·5
	4	25,576	25,064	22,773	512	518·3	362·1	105·8	104·3
1974	*1*	25,515	24,897	22,617	618	621·3	276·3	104·3	96·2
	2	25,601	25,059	22,789	542	564·5	323·3	104·5	103·1
	3	25,847	25,197	22,935	650	590·6	317·5	105·1	103·0
	4	..	25,120	22,872	..[10]	..[10]	..[10]	104·3	102·2
1975	*1*	25,667	24,864	22,631	803	780·4	..[10]	101·8	100·2
	2	25,798	24,932	22,710	866	834·6	168·7	99·5	99·6
	3	26,091	24,946	22,720	1,146	978·2	142·4	98·8	100·1
	4	26,081	24,880	22,655	1,201	1,122·9	116·9	97·9	99·9
1976	*1*	25,924	24,639	22,416	1,285	1,266·1	99·1	96·4	98·8
	2	26,097	24,765	22,543	1,332	1,233·8	123·7	96·3	100·1
	3	26,281	24,825	22,601	1,456	1,286·5	133·5	97·1	101·0
	4	26,232	24,861	22,641	1,371	..[10]	..[10]	97·4	101·3
1977	*1*	26,061	24,678	22,462	1,384	1,375·8	..[10]	96·9	100·9
	2	26,282	24,832	22,619	1,450	1,312·1	163·3	97·0	101·3
	3	26,488	24,879	22,665	1,609	1,402·3	160·6	97·4	101·7
	4	26,348	24,867	22,657	1,481	1,422·6	161·1	97·3	101·3
1978	*1*	26,171	24,710	22,503	1,461	1,455·7	172·4	96·5	100·6
	2	26,316	24,870	22,666	1,446	1,343·4	215·9	96·2	101·0
	3	26,494	24,976	22,770	1,518	1,369·1	221·7	96·6	101·4
	4	26,423	25,059	22,856	1,364	1,334·5	231·2	96·4	101·1
1979	*1*	26,244	24,842	22,641	1,402	1,397·1	219·3	95·5	100·2
	2	26,369	25,025	22,825	1,344	1,258·3	265·0	95·1	101·3
	3	26,465	25,070	22,865	1,395	1,266·9	253·6	95·5	100·9
	4	26,348	24,993	22,788	1,355	1,306·7	227·2	94·5	101·0
1980	*1*	26,135	24,657	22,450	1,478	1,440·5	180·3	92·7	99·8
	2	26,278	24,618	22,409	1,660	1,467·4	172·5	90·9	99·2

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[1] Relates to table on page 36. *Economic Trends.*

[2] See page 99.

[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.

[4] From June 1971 the estimates of employees in employment are based on the Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette.* Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.

After June 1977, the figures are provisional pending the results of the Census of Employment for June 1978 and subsequent Censuses.

[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[6] Annual or quarterly averages.

[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole.

From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.

[8, 9] See page 99.

[10] Figures for these periods are not available.

National employment and unemployment[1]

	Seasonally adjusted						
	United Kingdom					Great Britain	
	Thousands					1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing[4]
1949 *1*	..	..	..	..	..	..	..
2	..	..	..	..	..	..	..
3	..	..	..	312·9	..	..	..
4	..	..	..	330·2	..	..	..
1950 *1*	..	..	..	328·6	..	..	..
2	..	..	..	332·3	..	..	..
3	..	..	..	332·4	..	..	..
4	..	..	..	313·7	..	..	..
1951 *1*	..	..	..	277·1	..	..	..
2	..	..	..	245·4	..	..	..
3	..	..	..	242·4	..	..	..
4	..	..	..	270·0	..	..	..
1952 *1*	..	..	..	309·8	..	..	..
2	..	..	..	358·4	..	..	..
3	..	..	..	390·8	..	..	..
4	..	..	..	397·2	..	..	..
1953 *1*	..	..	..	368·8	..	..	..
2	..	..	..	355·4	..	..	..
3	..	..	..	338·1	..	..	..
4	..	..	..	332·8	..	..	..
1954 *1*	..	..	..	330·6	..	..	..
2	..	..	..	303·9	..	..	..
3	..	..	..	277·9	..	..	..
4	..	..	..	268·1	..	..	..
1955 *1*	..	..	..	254·8	..	..	..
2	..	..	..	237·8	..	..	..
3	..	..	..	231·6	..	..	..
4	..	..	..	228·0	..	..	..
1956 *1*	..	..	..	236·9	..	..	..
2	..	..	..	243·2	..	..	..
3	..	..	..	267·2	..	..	..
4	..	..	..	273·7	..	..	..
1957 *1*	..	..	..	327·5	..	..	..
2	..	..	..	325·4	..	..	..
3	..	..	..	311·0	..	..	..
4	..	..	..	320·1	..	..	..
1958 *1*	..	..	..	371·1	..	..	..
2	..	..	..	438·9	..	..	..
3	..	..	..	470·4	..	..	..
4	..	..	..	500·9	..	..	..

See footnotes on page 102.

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National employment and unemployment[1]

	Seasonally adjusted						
	United Kingdom					Great Britain	
	Thousands					1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing[4]
1959 *1*	..	..	..	490·6	..	..	..
2	24,229	23,766	21,427	480·5	..	..	..
3	24,310	23,860	21,542	461·4	..	..	..
4	24,383	23,960	21,657	435·7	..	..	..
1960 *1*	24,486	24,098	21,806	393·5	..	111·9	..
2	24,554	24,184	21,900	373·6	..	111·9	..
3	24,573	24,226	21,947	356·4	..	112·6	..
4	24,748	24,411	22,143	344·3	..	113·0	..
1961 *1*	24,808	24,501	22,252	321·6	..	113·4	..
2	24,784	24,450	22,226	325·8	..	113·7	..
3	24,860	24,513	22,302	340·2	237·4	113·7	..
4	24,825	24,453	22,255	369·5	211·4	113·5	..
1962 *1*	24,992	24,593	22,406	387·7	187·8	113·5	108·3
2	25,074	24,620	22,440	436·7	165·8	113·0	107·9
3	25,095	24,605	22,435	482·8	141·9	112·6	107·7
4	25,090	24,548	22,384	520·9	129·3	112·0	107·1
1963 *1*	25,101	24,470	22,312	585·4	128·5	111·5	106·7
2	25,192	24,645	22,493	557·5	137·8	111·2	107·3
3	25,189	24,669	22,524	526·4	143·8	111·2	108·1
4	25,275	24,809	22,669	480·5	171·9	111·6	108·4
1964 *1*	25,268	24,863	22,725	418·8	201·0	112·1	108·9
2	25,332	24,932	22,798	404·0	213·5	112·7	108·4
3	25,420	25,041	22,911	389·9	229·6	113·1	108·4
4	25,469	25,125	22,997	353·8	245·1	113·7	108·5
1965 *1*	25,516	25,182	23,058	332·1	251·2	114·0	108·1
2	25,535	25,189	23,070	338·1	272·2	114·1	107·5
3	25,537	25,189	23,076	352·8	272·7	114·4	106·5
4	25,646	25,321	23,213	328·0	271·5	114·6	106·9
1966 *1*	25,666	25,368	23,266	302·1	277·8	114·6	106·1
2	25,672	25,343	23,245	314·5	280·5	114·5	105·9
3	25,692	25,324	23,207	352·2	261·3	114·5	105·4
4	25,592	25,116	22,975	444·1	206·7	113·3	104·1
1967 *1*	25,503	24,974	22,813	515·7	184·6	112·2	104·5
2	25,532	24,985	22,806	544·7	167·5	111·4	104·5
3	25,559	24,992	22,811	559·8	167·4	110·5	104·7
4	25,475	24,902	22,716	569·3	180·6	110·0	104·9
1968 *1*	25,435	24,863	22,676	573·7	181·7	109·8	104·9
2	25,417	24,830	22,644	580·9	182·5	109·8	105·3
3	25,406	24,833	22,636	576·6	189·2	110·2	105·7
4	25,415	24,858	22,649	567·6	203·7	110·6	105·9

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[1] Relates to table on page 36, *Economic Trends.*

[2] See page 99.

[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.

[4] From June 1971 the estimates of employees in employment are based on the Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette.* Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1977, the figures are provisional pending the results of the Census of Employment for June 1978 and subsequent Censuses.

[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[6] Annual or quarterly averages.

[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.

[8, 9] See page 99.

[10] Figures for these periods are not available.

[8, 9] See page 99.

[10] Figures for these periods are not available.

National employment and unemployment[1]

	Seasonally adjusted						
	United Kingdom					Great Britain	
	Thousands					1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing[4]
1969 *1*	25,415	24,850	22,630	562·3	203·0	111·1	105·7
2	25,409	24,844	22,611	557·2	203·2	111·4	105·8
3	25,401	24,831	22,588	566·7	201·7	111·5	105·5
4	25,397	24,811	22,557	580·2	199·8	111·8	105·4
1970 *1*	25,429	24,833	22,569	586·9	196·8	111·6	105·1
2	25,344	24,739	22,465	597·8	191·7	111·4	104·8
3	25,315	24,712	22,439	606·8	187·6	110·9	104·2
4	25,308	24,678	22,402	617·5	176·5	110·4	103·9
1971 *1*	25,100	24,406	22,129	668·5	151·9	109·8	103·6
2	25,166	24,390	22,113	750·3	129·1	108·0	102·4
3	25,054	24,218	21,943	813·1	122·2	106·7	102·3
4	25,111	24,208	21,931	871·6	120·5	105·3	101·9
1972 *1*	25,295	24,371	22,098	910·1	126·1	104·3	99·9
2	25,244	24,386	22,116	879·0	135·2	103·9	102·6
3	25,350	24,499	22,213	841·0	149·2	103·7	102·7
4	25,435	24,658	22,363	789·4	178·5	103·6	103·0
1973 *1*	25,641	24,959	22,657	705·6	233·5	104·0	104·0
2	25,601	24,971	22,663	634·7	296·5	104·4	103·9
3	25,539	25,006	22,706	578·8	336·0	104·5	103·9
4	25,541	25,031	22,740	524·7	360·7	104·9	104·0
1974 *1*	25,580	24,984	22,704	574·5	292·6	104·7	97·2
2	25,654	25,059	22,789	581·6	317·9	104·9	103·0
3	25,754	25,142	22,880	613·0	308·2	105·0	102·3
4	..[10]	25,078	22,830	654·3	269·8	104·2	101·8
1975 *1*	25,759	24,966	22,733	735·2	204·6	102·8	101·1
2	25,852	24,932	22,710	858·5	163·0	100·7	99·6
3	25,977	24,886	22,660	994·6	133·8	98·8	99·5
4	26,035	24,824	22,599	1,128·2	115·5	97·7	99·7
1976 *1*	26,053	24,762	22,539	1,222·7	114·0	96·8	99·7
2	26,132	24,763	22,541	1,269·3	115·7	96·6	100·0
3	26,152	24,762	22,538	1,290·6	126·2	96·7	100·4
4	26,189	24,799	22,579	1,307·3	133·0	97·0	101·1
1977 *1*	26,211	24,811	22,595	1,331·5	146·9	97·1	101·6
2	26,305	24,824	22,611	1,352·5	153·0	97·3	101·2
3	26,351	24,816	22,602	1,400·1	154·7	97·2	101·2
4	26,307	24,802	22,592	1,423·1	164.3	96·9	101·1
1978 *1*	26,330	24,847	22,640	1,415·3	185·9	96·9	101·4
2	26,333	24,860	22,656	1,389·6	204.1	96·6	101·0
3	26.353	24,914	22,708	1,365·2	216·7	96·3	101·0
4	26,389	24,995	22,792	1,334·7	235·4	96·0	100·9
1979 *1*	26,405	24.977	22,776	1,355·7	232·4	95·8	100·9
2	26,383	25,015	22,815	1,304·4	252·3	95·6	101·2
3	26,325	25,008	22,803	1,266·8	249·1	95·2	100·4
4	26,296	24,929	22,724	1,286·7	231·8	94·1	100·8
1980 *1*	26,278	24,794	22,587	1,377·8	193·0	93·0	100·5
2	26,269	24,608	22,399	1,492·3	159·4	91·3	99·2
3				1,695·2	119·7		

See footnotes on page 104.

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Regional unemployment rates[1, 2, 3]

Seasonally adjusted

Per cent

		North[4]	Yorkshire and Humberside[4]	East Midlands[4]	East Anglia	South East[4]	South West[4]	West Midlands
1965	*1*	2·5	1·0	0·7	1·2	0·8	1·4	0·6
	2	2·4	1·0	0·8	1·2	0·8	1·5	0·6
	3	2·5	1·1	0·9	1·3	0·9	1·6	0·7
	4	2·3	1·0	0·9	1·2	0·8	1·5	0·6
1966	*1*	2·2	0·9	0·8	1·1	0·7	1·5	0·5
	2	2·2	0·9	0·8	1·2	0·8	1·5	0·6
	3	2·5	1·1	1·0	1·4	0·9	1·7	0·7
	4	2·9	1·4	1·3	1·8	1·2	2·2	1·2
1967	*1*	3·4	1·6	1·5	2·0	1·5	2·5	1·6
	2	3·7	1·8	1·6	1·9	1·6	2·5	1·7
	3	3·9	1·9	1·6	1·9	1·6	2·4	1·9
	4	4·0	2·1	1·7	1·9	1·6	2·5	1·9
1968	*1*	4·2	2·4	1·8	1·9	1·6	2·4	2·0
	2	4·5	2·5	1·8	2·0	1·6	2·5	2·0
	3	4·6	2·5	1·8	2·0	1·6	2·5	1·9
	4	4·7	2·5	1·9	1·9	1·5	2·4	1·8
1969	*1*	4·6	2·5	1·9	1·8	1·5	2·5	1·7
	2	4·6	2·4	1·8	1·8	1·5	2·6	1·7
	3	4·6	2·5	1·9	1·9	1·5	2·7	1·7
	4	4·6	2·6	2·0	1·9	1·6	2·7	1·7
1970	*1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
	2	4·6	2·8	2·2	2·0	1·6	2·8	1·8
	3	4·4	2·8	2·2	2·1	1·6	2·8	1·9
	4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971	*1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
	2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
	3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
	4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972	*1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
	2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
	3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
	4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973	*1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
	2	4·7	2·9	2·1	1·9	1·5	2·5	2·2
	3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
	4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974	*1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
	2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
	3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
	4	..	..	..	..	..	..	..
1975	*1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
	2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
	3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
	4	6·2	4·6	4·1	4·1	3·4	5·4	5·0

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[1] Relates to table on page 38, *Economic Trends.*

[2] Numbers unemployed excluding school-leavers expressed as a percentage of the latest available mid-year estimate of all employees in employment *plus* the unemployed at the same date.

[3] Quarterly averages.

[4] The boundaries of the standard regions were revised in April 1974.

Regional unemployment rates[1, 2, 3]

		Seasonally adjusted					
		Per cent					
		North West[4]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1965	*1*	1·6	2·3	3·0	1·3	5·9	1·4
	2	1·5	2·4	2·8	1·3	6·0	1·4
	3	1·6	2·6	2·8	1·4	6·0	1·5
	4	1·4	2·5	2·7	1·3	5·8	1·4
1966	*1*	1·2	2·5	2·5	1·2	5·4	1·3
	2	1·3	2·5	2·5	1·2	5·5	1·3
	3	1·4	2·7	2·7	1·4	5·9	1·5
	4	1·7	3·3	3·1	1·7	6·5	1·8
1967	*1*	2·1	3·7	3·4	2·1	7·0	2·2
	2	2·3	3·9	3·7	2·2	7·5	2·3
	3	2·3	3·9	3·7	2·2	7·4	2·4
	4	2·4	3·9	3·7	2·3	7·1	2·4
1968	*1*	2·4	3·8	3·7	2·3	6·7	2·4
	2	2·4	3·9	3·7	2·4	7·0	2·5
	3	2·3	3·9	3·7	2·3	7·0	2·4
	4	2·3	3·8	3·6	2·3	7·2	2·4
1969	*1*	2·3	3·8	3·5	2·3	7·1	2·4
	2	2·3	3·9	3·5	2·3	6·9	2·4
	3	2·4	3·9	3·6	2·3	6·7	2·4
	4	2·4	3·9	3·7	2·4	6·7	2·4
1970	*1*	2·5	3·8	3·8	2·4	6·5	2·5
	2	2·6	3·8	4·0	2·5	6·5	2·5
	3	2·7	3·7	4·2	2·5	6·7	2·6
	4	2·8	3·7	4·4	2·5	6·7	2·6
1971	*1*	3·1	3·8	5·0	2·8	7·2	2·9
	2	3·6	4·2	5·6	3·2	7·4	3·3
	3	4·0	4·5	6·0	3·5	7·8	3·6
	4	4·5	4·7	6·3	3·7	8·1	3·8
1972	*1*	4·8	5·0	6·6	3·9	8·1	4·0
	2	4·8	4·8	6·4	3·7	8·1	3·8
	3	4·7	4·6	6·1	3·6	7·6	3·7
	4	4·5	4·4	5·9	3·4	7·0	3·4
1973	*1*	4·1	3·8	5·2	3·0	6·6	3·0
	2	3·6	3·5	4·7	2·7	6·2	2·7
	3	3·3	3·2	4·2	2·4	5·7	2·5
	4	2·9	3·0	3·8	2·2	5·3	2·3
1974	*1*	3·2	3·5	3·9	2·4	5·3	2·5
	2	3·2	3·5	3·8	2·4	5·2	2·5
	3	3·4	3·7	3·9	2·6	5·6	2·6
	4	. .	. .	. .	2·7	5·9	2·8
1975	*1*	4·1	4·2	4·2	3·1	6·1	3·1
	2	4·7	4·9	4·6	3·6	6·9	3·6
	3	5·3	5·6	5·2	4·1	7·6	4·2
	4	5·9	6·3	5·7	4·7	8·6	4·8

See footnotes on page 106.

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Regional unemployment rates[1, 2, 3]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1976	*1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
	2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
	3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
	4	7·1	5·1	4·5	4·7	4·2	6·3	5·2
1977	*1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
	2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
	3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
	4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978	*1*	8·2	5·6	4·8	4·9	4·2	6·4	5·2
	2	8·1	5·6	4·8	4·8	4·1	6·2	5·2
	3	8·0	5·6	4·7	4·7	4·0	6·1	5·1
	4	8·0	5·4	4·6	4·5	3·8	5·8	5·1
1979	*1*	8·2	5·6	4·7	4·7	3·8	5·7	5·2
	2	7·9	5·3	4·4	4·3	3·6	5·5	5·1
	3	7·8	5·2	4·2	4·1	3·4	5·3	5·0
	4	7·9	5·3	4·4	4·1	3·4	5·2	5·2
1980	*1*	8·5	5·8	4·8	4·4	3·6	5·4	5·5
	2	9·2	6·3	5·3	4·7	3·9	5·7	6·2
	3	9·9	7·3	6·2	5·5	4·6	6·5	7·4

[1] Relates to table on page 38, *Economic Trends*.

[2] Numbers unemployed excluding school-leavers expressed as a percentage of the latest available mid-year estimate of all employees in employment *plus* the unemployed at the same date.

[3] Quarterly averages.

Regional unemployment rates[1, 2, 3]

Seasonally adjusted

Per cent

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1976	*1*	6·3	6·6	6·0	5·0	8·8	5·1
	2	6·4	6·8	6·5	5·2	9·2	5·3
	3	6·5	6·8	6·7	5·3	9·5	5·4
	4	6·5	6·9	6·9	5·4	9·6	5·5
1977	*1*	6·5	7·0	7·1	5·4	9·7	5·5
	2	6·7	7·1	7·3	5·5	9·9	5·6
	3	6·9	7·5	7·6	5·7	10·2	5·8
	4	7·1	7·8	7·8	5·8	10·4	5·9
1978	*1*	7·0	7·8	7·8	5·8	10·4	5·9
	2	6·9	7·8	7·6	5·6	10·6	5·8
	3	6·9	7·8	7·5	5·5	10·7	5·7
	4	6·7	7·6	7·4	5·4	10·4	5·5
1979	*1*	6·8	7·9	7·5	5·5	10·5	5·6
	2	6·6	7·5	7·4	5·3	10·2	5·4
	3	6·5	7·2	7·4	5·1	10·3	5·2
	4	6·6	7·3	7·5	5·2	10·5	5·3
1980	*1*	7·2	7·9	8·0	5·6	10·9	5·7
	2	7·8	8·6	8·6	6·0	11·5	6·2
	3	8·8	9·7	9·4	6·9	12·7	7·0

See footnotes on page 108.

Wage rates and earnings[1]

	Unadjusted		Seasonally adjusted						
	31 July 1972=100[2]		Jan. 1976=100			January 1970=100		1975=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	Production industries	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1947	25·7[3]	26·4[3]	..	..	..	..	..	..	..
1948	27·2	27·4	..	..	..	..	..	..	..
1949	27·9	28·3	..	..	..	..	..	..	..
1950	28·4	28·8	..	..	..	..	..	22·7	..
1951	30·8	31·5	..	..	..	..	..	24·6	..
1952	33·4	34·2	..	..	..	..	..	26·3	..
1953	34·9	35·8	..	..	..	..	..	26·9	..
1954	36·4	37·3	..	..	..	..	..	27·5	..
1955	38·9	39·7	..	..	..	..	..	28·8	..
1956	42·0	42·7	..	..	..	..	..	31·1	..
1957	44·1	44·9	..	..	..	..	..	32·5	..
1958	45·7	46·3	..	..	..	..	..	33·7	..
1959	46·9	47·5	..	..	..	..	..	33·9	..
1960	48·1	48·7	..	..	..	..	..	34·2	..
1961	50·1	50·6	..	..	..	..	..	36·1	..
1962	51·9	52·2	..	..	..	..	..	37·5	..
1963	53·8	53·7	..	..	..	64·3	63·9	37·7	39·2
1964	56·4	56·3	..	..	..	69·2	69·1	38·9	39·2
1965	58·8	58·4	..	..	..	74·1	73·7	40·5	41·6
1966	61·5	61·2	..	..	..	79·0	78·3	42·5	43·3
1967	63·9	63·6	..	..	..	81·8	81·1	43·3	43·3
1968	68·1	68·4	..	..	..	88·2	87·8	44·2	43·4
1969	71·7	72·1	..	..	..	95·2	94·9	45·7	46·1
1970	78·8	79·4	..	..	..	106·7	107·0	50·0	51·8
1971	89·0	89·3	..	..	..	118·7	118·9	54·5	56·6
1972	101·3	101·5	..	..	..	134·0[4]	134·2[4]	59·3	59·1
1973	115·2	114·6	..	..	..	152·1	151·5	63·1	62·3
1974	138·0	134·3	..	..	..	179·1	177·5	78·2	76·9
1975	178·7	174·4	..	..	..	226·6	223·8	100·0	100·0
1976	213·2	209·0	106·1	106·3	106·2	261·8	260·7	109·1	111·8
1977	227·3	218·9	115·6	117·2	117·1	288·4	287·6	118·4	122·7
1978	259·3	258·8	130·6	134·3	134·0	330·2	329·6	131·1	139·2
1979	298·1	297·5	150·9	155·0	154·9	381·7	380·8	149·9	158·9

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[1] Relates to table on page 40, *Economic Trends*.

[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.

[3] Relates to June 1947.

[4] Average of 11 months. See footnote [5] on page 112.

Wage rates and earnings[1]

		Unadjusted		Seasonally adjusted						
		31 July 1972=100[2]		Jan. 1976=100			January 1970=100		1975=100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	Production industries	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1947	*1*	..	..	..	..	..	..	..	..	..
	2	..	..	..	..	..	..	..	..	..
	3	25·9	26·5	..	..	..	..	..	..	..
	4	26·4	26·5	..	..	..	..	..	..	..
1948	*1*	26·8	26·9	..	..	..	..	..	..	..
	2	27·0	27·2	..	..	..	..	..	..	..
	3	27·2	27·3	..	..	..	..	..	..	..
	4	27·6	28·0	..	..	..	..	..	..	..
1949	*1*	27·7	28·1	..	..	..	..	..	..	..
	2	27·8	28·2	..	..	..	..	..	..	..
	3	28·0	28·4	..	..	..	..	..	..	..
	4	28·1	28·4	..	..	..	..	..	..	..
1950	*1*	28·2	28·5	..	..	..	..	..	..	..
	2	28·3	28·5	..	..	..	..	..	..	..
	3	28·3	28·6	..	..	..	..	..	..	..
	4	28·9	29·5	..	..	..	..	..	..	..
1951	*1*	29·8	30·5	..	..	..	..	..	..	..
	2	30·4	31·1	..	..	..	..	..	..	..
	3	31·0	31·6	..	..	..	..	..	..	..
	4	32·1	32·8	..	..	..	..	..	..	..
1952	*1*	32·8	33·6	..	..	..	..	..	..	..
	2	33·1	33·9	..	..	..	..	..	..	..
	3	33·4	34·2	..	..	..	..	..	..	..
	4	34·1	35·0	..	..	..	..	..	..	..
1953	*1*	34·6	35·5	..	..	..	..	..	..	..
	2	34·8	35·7	..	..	..	..	..	..	..
	3	35·0	35·9	..	..	..	..	..	..	..
	4	35·3	36·0	..	..	..	..	..	..	..
1954	*1*	35·7	36·2	..	..	..	..	..	..	..
	2	36·4	37·4	..	..	..	..	..	..	..
	3	36·6	37·6	..	..	..	..	..	..	..
	4	36·9	37·8	..	..	..	..	..	..	..
1955	*1*	37·8	38·6	..	..	..	..	..	28·4	..
	2	39·0	39·8	..	..	..	..	..	28·2	..
	3	39·2	40·0	..	..	..	..	..	29·0	..
	4	39·5	40·3	..	..	..	..	..	29·7	..
1956	*1*	40·7	41·4	..	..	..	..	..	30·3	..
	2	42·2	42·9	..	..	..	..	..	30·8	..
	3	42·4	43·2	..	..	..	..	..	31·3	..
	4	42·6	43·3	..	..	..	..	..	32·1	..
1957	*1*	42·9	43·5	..	..	..	..	..	32·2	..
	2	44·0	44·7	..	..	..	..	..	31·6	..
	3	44·6	45·5	..	..	..	..	..	32·9	..
	4	44·9	45·7	..	..	..	..	..	33·2	..
1958	*1*	45·1	45·8	..	..	..	..	..	33·4	..
	2	45·3	46·0	..	..	..	..	..	33·9	..
	3	45·8	46·3	..	..	..	..	..	33·5	..
	4	46·5	47·2	..	..	..	..	..	33·9	..

See footnotes on page 110.

Wage rates and earnings[1]

		Unadjusted		Seasonally adjusted						
		31 July 1972=100[2]		Jan. 1976=100			January 1970=100		1975=100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	Production industries	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1959	*1*	46·7	47·3	. .	. .	. .	. .	. .	33·9	. .
	2	46·8	47·4	. .	. .	. .	. .	. .	34·2	. .
	3	46·9	47·6	. .	. .	. .	. .	. .	33·5	. .
	4	47·0	47·7	. .	. .	. .	. .	. .	34·0	. .
1960	*1*	47·5	48·1	. .	. .	. .	. .	. .	33·3	. .
	2	48·0	48·5	. .	. .	. .	. .	. .	34·3	. .
	3	48·3	48·8	. .	. .	. .	. .	. .	34·4	. .
	4	48·6	49·4	. .	. .	. .	. .	. .	34·8	. .
1961	*1*	49·6	50·4	. .	. .	. .	. .	. .	35·4	. .
	2	49·9	50·6	. .	. .	. .	. .	. .	36·0	. .
	3	50·2	50·7	. .	. .	. .	. .	. .	37·1	. .
	4	50·6	50·9	. .	. .	. .	. .	. .	35·8	. .
1962	*1*	51·0	51·2	. .	. .	. .	. .	. .	37·6	. .
	2	51·7	51·8	. .	. .	. .	. .	. .	37·1	. .
	3	52·3	52·7	. .	. .	. .	. .	. .	37·3	. .
	4	52·7	52·9	. .	. .	. .	. .	. .	38·1	. .
1963	*1*	53·1	53·2	. .	. .	. .	62·1	61·9	38·2	40·0
	2	53·7	53·5	. .	. .	. .	64·0	63·5	37·3	39·4
	3	53·9	53·8	. .	. .	. .	65·1	64·7	37·7	39·0
	4	54·5	54·4	. .	. .	. .	65·9	65·7	37·7	38·5
1964	*1*	55·5	55·6	. .	. .	. .	67·4	67·3	38·2	38·6
	2	56·1	56·1	. .	. .	. .	68·5	68·4	38·5	39·1
	3	56·7	56·8	. .	. .	. .	69·9	69·7	39·1	39·6
	4	57·1	56·8	. .	. .	. .	70·9	70·8	39·8	39·5
1965	*1*	57·8	57·5	. .	. .	. .	72·2	71·9	39·6	40·5
	2	58·3	57·9	. .	. .	. .	73·3	73·0	40·0	41·3
	3	59·2	59·0	. .	. .	. .	74·5	74·2	40·8	42·1
	4	59·8	59·3	. .	. .	. .	76·3	75·9	41·3	42·6
1966	*1*	60·8	60·3	. .	. .	. .	77·6	77·2	42·1	42·6
	2	61·4	60·9	. .	. .	. .	79·2	78·7	43·1	43·3
	3	62·0	61·7	. .	. .	. .	79·6	78·9	42·4	43·5
	4	62·0	61·8	. .	. .	. .	79·6	78·5	42·6	43·9
1967	*1*	62·5	62·5	. .	. .	. .	79·8	78·9	42·2	43·1
	2	63·0	62·6	. .	. .	. .	80·7	79·9	42·7	43·0
	3	64·5	64·4	. .	. .	. .	82·6	81·9	44·1	43·6
	4	65·4	64·8	. .	. .	. .	84·2	83·7	44·2	43·5
1968	*1*	67·2	67·6	. .	. .	. .	85·9	85·4	43·7	42·7
	2	67·6	68·0	. .	. .	. .	87·1	86·7	44·1	43·0
	3	68·2	68·4	. .	. .	. .	89·0	88·5	44·1	43·5
	4	69·4	69·5	. .	. .	. .	91·0	90·4	44·6	44·4
1969	*1*	70·7	71·3	. .	. .	. .	92·2	91·9	45·1	45·0
	2	71·0	71·5	. .	. .	. .	94·1	93·7	45·5	45·2
	3	71·8	72·2	. .	. .	. .	95·9	95·6	45·4	46·3
	4	73·1	73·5	. .	. .	. .	98·5	98·3	46·6	47·9
1970	*1*	75·7	76·2	. .	. .	. .	101·6	101·4	47·9	49·5
	2	77·5	78·0	. .	. .	. .	105·0	105·0	49·4	51·0
	3	79·5	80·3	. .	. .	. .	108·3	108·9	50·7	52·7
	4	82·6	82·9	. .	. .	. .	111·9	112·5	51·8	54·0

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[1] Relates to table on page 40, *Economic Trends.*

[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.

[3, 4] See page 110.

[5] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.

[6] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.

Wage rates and earnings[1]

		Unadjusted		Seasonally adjusted						
		31 July 1972=100[2]		Jan. 1976=100			January 1970=100		1975=100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	Production industries	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1971	*1*	85·8	86·4	. .	. .	. .	114·9	115·1	52·7	55·7
	2	87·6	88·4	. .	. .	. .	117·1	117·4	53·8	56·1
	3	89·8	90·0	. .	. .	. .	120·4	120·4	55·3	57·0
	4	92·8	92·1	. .	. .	. .	122·5	122·8	56·1	57·6
1972	*1*	96·0	95·5	. .	. .	. .	126·4[5]	126·8[5]	57·7	. .[6]
	2	98·1	98·2	. .	. .	. .	130·7	131·4	58·6	58·7
	3	103·4	104·6	. .	. .	. .	134·9	135·7	59·9	59·5
	4	107·9	107·6	. .	. .	. .	141·5	140·5	60·8	59·2
1973	*1*	108·7	108·1	. .	. .	. .	144·4	143·7	60·0	59·4
	2	113·4	111·7	. .	. .	. .	150·2	149·6	61·8	61·2
	3	118·1	117·8	. .	. .	. .	154·5	153·6	64·0	62·9
	4	120·6	120·7	. .	. .	. .	159·2	159·1	66·6	65·8
1974	*1*	124·3	122·7	. .	. .	. .	159·1[6]	157·4[6]	71·2	68·4
	2	131·7	128·0	. .	. .	. .	172·5	171·2	73·7	73·0
	3	143·2	139·4	. .	. .	. .	185·1	184·0	79·7	79·4
	4	152·7	147·1	. .	. .	. .	199·6	197·5	87·7	86·8
1975	*1*	162·7	155·1	. .	. .	. .	209·5	207·4	95·2	92·0
	2	175·3	171·9	. .	. .	. .	220·2	216·8	98·2	98·5
	3	184·3	180·5	. .	. .	. .	234·0	230·7	103·0	103·4
	4	192·6	190·1	. .	. .	. .	242·7	240·6	103·6	106·0
1976	*1*	204·2	201·5	101·5	101·6	101·3	250·7	248·9	105·0	108·7
	2	211·5	209·0	104·7	104·4	104·5	258·1	257·6	108·3	109·6
	3	217·8	212·5	107·8	108·3	108·4	265·9	265·1	111·0	114·0
	4	219·3	213·1	110·2	110·7	110·7	272·7	271·3	112·0	115·0
1977	*1*	223·3	215·7	112·3	113·7	113·3	280·0	279·1	114·4	117·0
	2	225·9	217·9	114·0	115·1	114·9	284·1	283·1	115·6	120·8
	3	228·7	220·2	116·3	117·7	117·7	289·1	287·9	120·5	124·2
	4	231·2	221·7	119·9	122·2	122·4	300·4	300·1	123·1	128·9
1978	*1*	237·8	226·1	123·8	126·4	126·7	311·0	311·9	126·9	132·4
	2	260·6	263·9	129·3	133·0	132·5	327·4	326·5	128·6	136·7
	3	265·8	267·9	133·0	136·8	136·2	335·8	334·5	133·1	140·3
	4	273·0	277·5	136·4	141·0	140·6	346·4	345·4	135·6	147·4
1979	*1*	284·9	284·5	141·0	145·0	145·3	356·7	357·4	141·5	151·2
	2	292·2	291·3	146·8	152·3	152·9	375·4	376·3	145·0	153·6
	3	299·9	296·4	153·9	156·1	155·2	385·8	381·1	154·3	161·7
	4	315·3	318·0	161·8	166·4	166·2	409·0	408·3	158·7	169·0
1980	*1*	334·9	336·5	168·7	172·1	170·3	425·2	419·1	164·3	177·8
	2	348·0	345·3	178·2	181·0	180·1	446·8	442·7	175·3	192·5

See footnotes on page 112.

Prices[1]

	Average 1975=100								**Average 1975=100p**
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
		Output							
	Materials and fuel purchased by manufacturing industry[3]	All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1948	..	..	23·1	18·0	26·4	..	..	..	399
1949	..	..	23·8	19·0	26·8	..	..	..	390
1950	..	..	24·5	20·4	26·9	..	..	..	379
1951	..	..	26·7	22·7	29·0	..	..	..	347
1952	..	..	29·2	26·3	30·5	..	..	..	327
1953	..	..	30·1	27·8	30·9	..	..	..	322
1954	30·9	35·2	30·6	28·5	31·3	..	..	..	316
1955	31·8	36·1	32·0	30·6	32·1	..	..	..	306
1956	33·0	37·7	33·6	32·0	33·8	..	..	..	293
1957	33·2	38·9	34·8	32·8	35·2	..	..	..	284
1958	31·1	39·1	35·9	33·5	36·4	..	..	..	276
1959	31·4	39·2	36·1	33·8	36·6	..	..	..	275
1960	31·4	39·8	36·5	33·6	37·3	..	..	..	272
1961	31·1	40·9	37·7	34·1	38·9	..	..	..	264
1962	31·1	41·8	39·3	35·4	40·6	39·7	38·1	38·1	254
1963	31·8	42·2	40·1	36·3	41·4	40·4	39·0	39·0	250
1964	33·1	43·5	41·4	37·3	42·8	42·0	40·2	40·3	242
1965	33·6	45·1	43·4	38·6	45·1	44·0	41·9	42·2	231
1966	34·4	46·3	45·1	40·0	46·9	45·6	43·7	43·8	222
1967	34·2	46·8	46·2	41·0	48·1	46·7	44·7	44·9	216
1968	37·2	48·7	48·4	42·6	50·5	48·9	46·8	46·9	207
1969	38·7	50·5	51·0	45·3	53·1	51·5	49·2	49·5	196
1970	40·7	54·1	54·2	48·5	56·3	54·8	52·7	52·8	184
1971	42·5	59·0	59·3	53·9	61·4	60·0	58·0	58·0	169
1972	44·4	62·1	63·6	58·6	65·3	64·1	62·4	62·3	157
1973	58·8	66·7	69·4	67·5	70·1	69·4	68·4	68·7	144
1974	86·8	81·8	80·5	79·6	80·8	80·5	79·5	79·8	124
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100
1976	127·0	117·3	116·5	120·0	115·6	115·8	119·1	118·8	86
1977	145·6	140·5	135·0	142·8	132·8	134·3	139·1	138·7	74
1978	144·6	153·3	146·2	152·9	144·3	146·5	150·4	149·8	68
1979	167·6	172·0	165·8	171·3	164·3	165·9	168·0	167·6	60

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[1] Relates to table on page 42, *Economic Trends.*

[2] All items except housing.

[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

		Unadjusted								
		Average 1975 = 100								Average 1975 = 100p
		Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
			Output							
		Materials and fuel purchased by manufacturing industry[3]	All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1948	*1*	..	..	22·7	17·8	25·7	..	..	..	..
	2	..	..	23·3	18·4	26·4	..	..	..	..
	3	..	..	23·2	17·9	26·6	..	..	..	..
	4	..	..	23·3	18·0	26·8	..	..	..	..
1949	*1*	..	..	23·4	18·0	26·9	..	..	..	..
	2	..	..	23·6	18·8	26·7	..	..	..	..
	3	..	..	23·9	19·3	26·7	..	..	..	..
	4	..	..	24·1	19·8	26·7	..	..	..	..
1950	*1*	..	..	24·3	20·1	26·8	..	..	..	..
	2	..	..	24·4	20·5	26·8	..	..	..	..
	3	..	..	24·4	20·3	26·8	..	..	..	..
	4	..	..	24·8	20·8	27·2	..	..	..	..
1951	*1*	..	..	25·4	21·2	27·9	..	..	..	..
	2	..	..	26·5	22·3	28·9	..	..	..	..
	3	..	..	27·3	23·3	29·5	..	..	..	..
	4	..	..	27·8	23·9	29·9	..	..	..	..
1952	*1*	..	..	28·5	25·0	30·3	..	..	..	..
	2	..	..	29·2	26·4	30·5	..	..	..	..
	3	..	..	29·4	26·7	30·5	..	..	..	..
	4	..	..	29·6	27·1	30·6	..	..	..	..
1953	*1*	..	..	29·8	27·4	30·7	..	..	..	..
	2	..	..	30·2	28·2	30·9	..	..	..	..
	3	..	..	30·2	28·0	30·9	..	..	..	..
	4	..	..	30·1	27·5	31·1	..	..	..	..
1954	*1*	..	..	30·1	27·5	31·2	..	..	..	..
	2	..	..	30·4	28·1	31·3	..	..	..	..
	3	..	..	30·9	29·1	31·3	..	..	..	..
	4	..	..	31·1	29·2	31·5	..	..	..	..
1955	*1*	..	..	31·3	29·7	31·6	..	..	..	312
	2	..	..	31·7	30·3	31·7	..	..	..	310
	3	..	..	32·1	30·9	32·1	..	..	..	304
	4	..	..	32·9	31·7	32·7	..	..	..	297
1956	*1*	..	..	33·1	31·5	33·2	..	..	..	299
	2	..	..	33·8	32·6	33·7	..	..	..	293
	3	..	..	33·6	31·6	34·0	..	..	..	291
	4	..	..	33·9	32·0	34·3	..	..	..	288
1957	*1*	34·5	38·8	34·3	32·3	34·7	..	..	..	289
	2	33·8	38·8	34·6	32·7	34·9	..	..	..	286
	3	32·8	38·8	35·0	33·4	35·2	..	..	..	282
	4	31·5	39·0	35·5	32·9	36·1	..	..	..	279
1958	*1*	30·9	39·0	35·6	32·8	36·3	..	..	..	279
	2	31·2	39·1	36·1	34·2	36·4	..	..	..	276
	3	31·2	39·1	35·7	33·0	36·4	..	..	..	276
	4	31·2	39·2	36·2	33·9	36·6	..	..	..	273
1959	*1*	31·3	39·3	36·3	34·2	36·7	..	..	..	275
	2	31·2	39·2	36·0	33·9	36·4	..	..	..	276
	3	31·4	39·2	35·9	33·5	36·5	..	..	..	275
	4	31·7	39·3	36·2	33·8	36·7	..	..	..	272

See footnotes on page 114.

Prices[1]

Unadjusted

		Average 1975 = 100								**Average 1975 = 100p**
		Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
			Output							
		Materials and fuel purchased by manufacturing industry[3]	All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1960	*1*	31·8	39·4	36·2	33·6	36·8	. .	. .	. .	274
	2	31·7	39·7	36·4	33·6	37·1	. .	. .	. .	272
	3	31·2	39·9	36·4	33·5	37·3	. .	. .	. .	271
	4	31·2	40·0	36·8	33·7	37·8	. .	. .	. .	269
1961	*1*	31·1	40·4	37·0	33·6	38·1	. .	. .	. .	268
	2	31·2	40·6	37·5	34·3	38·5	. .	. .	. .	265
	3	31·0	41·1	38·0	34·3	39·2	. .	. .	. .	262
	4	30·8	41·3	38·4	34·2	39·9	. .	. .	. .	260
1962	*1*	31·4	41·6	38·8	34·7	40·2	39·2	37·6	37·7	258
	2	31·1	41·7	39·6	36·4	40·6	39·5	38·4	38·4	253
	3	30·7	41·8	39·4	35·5	40·8	39·8	38·0	38·1	254
	4	31·0	41·9	39·4	35·1	41·0	40·1	38·3	38·3	254
1963	*1*	31·5	42·0	40·0	36·6	41·1	40·2	39·2	39·1	250
	2	31·6	42·2	40·2	36·8	41·3	40·3	39·1	39·1	249
	3	31·4	42·2	39·9	35·7	41·5	40·4	38·6	38·6	250
	4	32·8	42·5	40·2	36·1	41·7	40·9	39·3	39·3	249
1964	*1*	32·9	42·8	40·6	36·5	42·0	41·2	39·6	39·6	247
	2	32·8	43·4	41·3	37·4	42·6	41·8	40·0	40·2	242
	3	33·1	43·7	41·7	37·6	43·1	42·3	40·3	40·5	240
	4	33·7	43·9	42·0	37·8	43·5	42·7	40·8	41·0	238
1965	*1*	33·6	44·4	42·4	38·1	43·9	43·1	41·5	41·6	236
	2	33·6	45·1	43·5	38·8	45·2	44·0	41·6	41·9	230
	3	33·3	45·3	43·7	38·7	45·5	44·3	41·9	42·3	229
	4	33·6	45·5	43·9	38·9	45·9	44·6	42·6	42·8	228
1966	*1*	34·3	45·9	44·3	39·1	46·2	44·9	42·9	43·1	226
	2	34·9	46·2	45·1	40·6	46·7	45·4	43·7	43·9	222
	3	34·3	46·5	45·3	40·1	47·2	45·9	43·7	43·9	221
	4	34·1	46·5	45·6	40·3	47·6	46·2	44·3	44·4	219
1967	*1*	33·8	46·6	45·9	40·7	47·8	46·4	44·6	44·7	218
	2	33·6	46·6	46·3	41·7	47·9	46·6	44·8	44·9	216
	3	33·7	46·9	46·0	40·7	48·0	46·6	44·2	44·4	217
	4	35·8	47·1	46·6	41·0	48·7	47·2	45·3	45·3	215
1968	*1*	37·6	48·0	47·2	42·1	49·1	47·8	46·2	46·2	212
	2	36·9	48·6	48·4	42·8	50·4	48·9	46·6	46·8	207
	3	37·0	48·9	48·6	42·6	50·8	49·3	46·7	46·9	206
	4	37·3	49·2	49·2	43·0	51·5	49·9	47·6	47·7	203
1969	*1*	37·9	49·9	50·2	44·3	52·4	50·7	48·6	48·8	199
	2	38·4	50·3	51·0	45·8	52·9	51·2	49·1	49·4	196
	3	38·7	50·7	51·1	45·4	53·1	51·6	49·1	49·5	196
	4	39·7	51·2	51·7	45·8	53·9	52·3	50·2	50·4	193
1970	*1*	40·4	52·3	52·7	47·1	54·8	53·2	51·4	51·6	190
	2	40·6	53·5	54·0	48·8	55·9	54·2	52·3	52·5	185
	3	40·6	54·6	54·6	48·7	56·7	55·2	52·7	52·9	183
	4	41·3	56·0	55·7	49·4	58·1	56·5	54·1	54·2	180

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[1] Relates to table on page 42, *Economic Trends*.

[2] All items except housing.

[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

		Unadjusted								
		Average 1975=100								Average 1975=100p
		Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
			Output							
		Materials and fuel purchased by manufacturing industry[3]	All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1971	*1*	41·9	57·5	57·2	51·2	59·4	57·8	55·8	55·9	175
	2	42·7	58·8	59·3	54·1	61·2	59·7	57·6	57·7	169
	3	43·0	59·7	60·1	54·7	62·0	60·8	58·8	58·8	166
	4	42·6	60·0	60·8	55·5	62·8	61·6	59·8	59·7	164
1972	*1*	43·0	60·6	61·8	57·1	63·5	62·4	61·0	60·9	162
	2	43·2	61·4	62·9	57·7	64·8	63·5	61·8	61·6	159
	3	44·5	62·5	64·0	59·3	65·7	64·5	62·7	62·7	156
	4	47·0	63·9	65·5	60·5	67·4	66·1	64·2	64·1	153
1973	*1*	51·3	64·7	66·7	63·6	67·8	67·0	65·9	65·9	150
	2	54·2	65·0	68·8	66·6	69·6	68·6	67·9	68·2	145
	3	61·3	67·2	69·9	67·8	70·6	70·0	68·6	68·9	143
	4	68·2	69·9	72·3	71·8	72·4	72·2	71·5	71·7	138
1974	*1*	85·5	75·2	75·2	75·7	75·1	75·2	74·9	75·1	133
	2	85·3	80·5	79·7	78·4	80·1	79·6	77·9	78·6	125
	3	85·6	83·7	81·7	79·8	82·4	81·9	80·4	80·8	122
	4	90·6	88·0	85·4	84·5	85·7	85·5	84·6	84·8	117
1975	*1*	92·2	93·7	90·5	91·4	90·2	90·7	89·9	89·9	110
	2	95·5	98·5	99·1	99·8	98·8	99·0	99·5	99·6	101
	3	101·8	102·1	103·4	102·5	103·7	103·4	103·1	103·3	97
	4	110·5	105·7	107·0	106·1	107·3	106·9	107·4	107·3	93
1976	*1*	115·4	110·3	110·9	113·6	110·1	110·1	112·8	112·6	90
	2	124·6	114·5	114·9	117·7	114·1	113·9	117·3	116·9	87
	3	128·9	119·2	117·6	119·1	117·1	117·3	119·6	119·2	85
	4	138·9	125·2	123·0	129·6	121·0	122·0	126·9	126·4	81
1977	*1*	144·8	133·0	129·2	138·6	126·4	127·7	132·6	132·9	77
	2	148·8	139·6	134·9	143·3	132·5	133·6	138·4	138·4	74
	3	146·5	143·8	137·0	144·1	135·0	136·8	141·6	140·7	73
	4	142·2	145·8	139·0	145·0	137·3	139·3	143·9	142·9	72
1978	*1*	140·2	149·2	141·4	148·0	139·5	141·6	146·3	145·5	71
	2	146·3	151·8	145·3	152·9	143·1	145·2	150·0	149·3	69
	3	144·9	154·8	147·8	154·7	145·9	148·2	151·9	151·3	68
	4	147·1	157·3	150·3	156·0	148·6	150·8	153·4	153·0	67
1979	*1*	153·4	161·6	155·0	164·2	152·4	154·7	159·2	158·5	65
	2	163·3	168·0	160·7	168·9	158·3	160·2	163·4	162·9	62
	3	169·9	176·4	171·4	173·9	170·6	171·9	171·8	171·7	58
	4	183·9	181·8	176·2	178·0	175·7	176·7	177·6	177·2	57
1980	*1*	197·2	191·4	184·6	185·7	184·1	184·8	185·7	184·9	54
	2	201·3	199·0	195·3	192·0	196·1	195·8	194·1	193·5	51
	3	202·0[6]	203·6[6]	199·4	194·5	200·7	200·4	199·2	197·9	50

[1-5] See footnotes on page 116.

[6] Provisional.

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Tax and price index[1]

	1974	1975	1976	1977	1978	1979	1980
January 1978 = 100							
January	50·2	63·0	80·4	95·3	100·0	106·1	123·2
February	51·2	64·3	81·6	96·4	100·7	107·2	125·3
March	51·7	65·8	82·2	97·5	101·5	108·2	127·2
April	54·3	68·5	82·9	96·4	98·4	110·5	130·8
May	55·2	71·9	84·0	97·3	99·1	111·6	132·2
June	55·9	73·5	84·5	98·5	100·0	113·8	133·6
July	56·5	74·4	84·7	98·6	100·5	113·8	134·9
August	56·8	74·9	86·1	99·2	101·3	114·9	135·3
September	57·6	75·7	87·5	99·9	101·8	116·2	136·3
October	58·9	77·0	89·4	100·4	102·4	117·6	137·3
November	60·1	78·0	90·9	98·7	103·2	118·8	
December	61·2	79·2	92·4	99·3	104·3	119·8	
Percentage changes on one year earlier							
Tax and price index							
January		*+25·5*	*+27·6*	*+18·5*	*+4·9*	*+ 6·1*	*+16·1*
February		*+25·6*	*+26·9*	*+18·1*	*+4·5*	*+ 6·5*	*+16·9*
March		*+27·3*	*+24·9*	*+18·6*	*+4·1*	*+ 6·6*	*+17·6*
April		*+26·2*	*+21·0*	*+16·3*	*+2·1*	*+12·3*[2]	*+18·4*[2]
May		*+30·3*	*+16·8*	*+15·8*	*+1·8*	*+12·7*[2]	*+18·5*[2]
June		*+31·5*	*+15·0*	*+16·6*	*+1·5*	*+13·8*[2]	*+17·4*[2]
July		*+31·7*	*+13·8*	*+16·4*	*+1·9*	*+13·2*	*+18·5*
August		*+31·9*	*+15·0*	*+15·2*	*+2·1*	*+13·4*	*+17·8*
September		*+31·4*	*+15·6*	*+14·2*	*+1·9*	*+14·1*	*+17·3*
October		*+30·7*	*+16·1*	*+12·3*	*+2·0*	*+14·8*	*+16·8*
November		*+29·8*	*+16·5*	*+ 8·6*	*+4·6*	*+15·1*	
December		*+29·4*	*+16·7*	*+ 7·5*	*+5·0*	*+14·9*	
Retail prices index							
January		*+19·9*	*+23·4*	*+16·6*	*+9·9*	*+ 9·3*	*+18·4*
February		*+19·9*	*+22·9*	*+16·2*	*+9·5*	*+ 9·6*	*+19·1*
March		*+21·2*	*+21·2*	*+16·7*	*+9·1*	*+ 9·8*	*+19·8*
April		*+21·7*	*+18·9*	*+17·5*	*+7·9*	*+10·1*	*+21·8*
May		*+25·0*	*+15·4*	*+17·1*	*+7·7*	*+10·3*	*+21·9*
June		*+26·1*	*+13·8*	*+17·7*	*+7·4*	*+11·4*	*+21·0*
July		*+26·3*	*+12·9*	*+17·6*	*+7·8*	*+15·6*	*+16·9*
August		*+26·9*	*+13·8*	*+16·5*	*+8·0*	*+15·8*	*+16·3*
September		*+26·6*	*+14·3*	*+15·6*	*+7·8*	*+16·5*	*+15·9*
October		*+25·9*	*+14·7*	*+14·1*	*+7·8*	*+17·2*	*+15·4*
November		*+25·2*	*+15·0*	*+13·0*	*+8·1*	*+17·4*	
December		*+24·9*	*+15·1*	*+12·1*	*+8·4*	*+17·2*	

Source: Central Statistical Office

[1] Relates to table on page 5, *Economic Trends*.

[2] These figures are affected by the late timing of the 1979 Budget: the changes introduced by that Budget are included in the Tax and price index from July 1979.

Visible trade[1]

	Seasonally adjusted		**Unadjusted**			
	1975 = 100		**1975 = 100**			
	Volume indices[2]		Unit value indices[2]			World commodity prices index[4]
	Exports	Imports	Exports	Imports	Terms of trade[3]	
1963	55·7	55·7	39·0	33·9	114·9	. .
1964	57·5	62·2	39·5	34·8	113·5	. .
1965	60·7	62·4	40·6	34·9	116·4	. .
1966	63·2	63·8	42·1	35·5	118·7	25
1967	62·4	69·4	42·7	35·5	120·3	25
1968	70·9	76·3	46·1	39·8	115·7	29
1969	77·8	77·1	47·6	41·1	115·9	30
1970	81·1	81·8	50·8	42·8	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·9	119·6	122·1	97·9	130
1977	118·4	107·9	141·5	141·5	100·0	149
1978	121·5	112·6	155·1	147·2	105·4	138
1979	125·9	125·7	171·9	162·6	105·7	162

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[1] Relates to table on page 44, *Economic Trends*.

[2] On a balance of payments basis.

[3] Unit value index for exports expressed as a percentage of unit value index for imports.

[4] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.

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Visible trade[1]

		Seasonally adjusted		Unadjusted			
		1975 = 100		1975=100			
		Volume indices[2]		Unit value indices[2]			World commodity prices index[4]
		Exports	Imports	Exports	Imports	Terms of trade[3]	
1963	*1*	53·9	52·3	38·5	33·7	114·3	. .
	2	55·7	55·1	38·7	33·6	115·3	. .
	3	56·0	57·0	39·2	33·7	116·2	. .
	4	57·1	58·2	39·3	34·5	114·0	. .
1964	*1*	57·3	60·7	39·1	34·8	112·5	. .
	2	58·3	61·0	39·3	34·6	113·6	. .
	3	56·3	62·9	39·7	34·7	114·5	. .
	4	58·2	64·3	39·8	35·1	113·4	. .
1965	*1*	58·8	58·7	40·3	35·0	115·3	. .
	2	59·6	62·3	40·4	34·8	116·2	. .
	3	61·5	64·0	40·7	34·8	117·2	. .
	4	63·0	64·4	41·0	35·0	117·0	. .
1966	*1*	62·4	65·2	41·5	35·4	117·2	. .
	2	60·2	63·0	42·1	35·6	118·3	. .
	3	63·5	65·8	42·4	35·4	119·8	. .
	4	66·7	61·2	42·4	35·5	119·4	. .
1967	*1*	67·0	68·6	42·4	35·3	120·1	. .
	2	64·4	69·7	42·5	34·9	121·8	. .
	3	62·7	68·6	42·7	35·2	121·4	. .
	4	55·4	70·7	43·3	36·7	117·8	. .
1968	*1*	70·4	76·1	44·9	39·2	114·7	. .
	2	68·0	75·6	45·9	39·4	116·4	. .
	3	72·2	77·3	46·7	40·2	116·1	. .
	4	73·0	76·4	46·9	40·6	115·6	. .
1969	*1*	72·5	76·5	47·4	40·3	117·7	. .
	2	77·6	77·2	47·4	40·8	116·4	. .
	3	80·5	77·1	47·6	41·2	115·5	. .
	4	80·8	77·5	48·0	42·0	114·3	. .
1970	*1*	81·9	78·1	49·8	42·4	117·3	. .
	2	80·9	83·1	50·3	42·7	117·8	. .
	3	76·3	80·8	51·4	42·9	119·7	. .
	4	85·6	85·0	51·6	42·9	120·3	. .
1971	*1*	80·4	84·5	52·2	43·4	120·3	. .
	2	88·9	86·3	53·1	45·1	117·7	. .
	3	88·2	83·9	54·3	45·5	119·2	. .
	4	86·1	87·1	55·0	45·1	122·0	. .
1972	*1*	84·1	90·9	55·3	45·0	122·9	. .
	2	85·9	95·1	56·0	45·5	122·9	. .
	3	75·7	89·8	57·7	47·6	121·2	. .
	4	96·6	104·9	58·1	49·4	117·7	. .
1973	*1*	93·5	104·5	60·6	52·4	115·5	. .
	2	95·6	105·9	62·4	56·4	110·6	. .
	3	99·2	109·5	65·0	62·5	103·9	. .
	4	100·5	113·8	68·2	68·6	99·4	. .
1974	*1*	100·9	108·0	74·0	78·6	94·2	101
	2	106·1	111·2	80·1	88·1	90·9	97
	3	107·4	110·6	84·1	90·7	92·7	99
	4	102·3	108·2	88·1	93·2	94·5	101

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[1] Relates to table on page 44, *Economic Trends.*

[2] On a balance of payments basis.

[3] Unit value index for exports expressed as a percentage of unit value index for imports.

[4] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.

Visible trade[1]

		Seasonally adjusted		**Unadjusted**			
		1975 =100		**1975 =100**			
		Volume indices[3]		Unit value indices[3]			World commodity prices index[4]
		Exports	Imports	Exports	Imports	Terms of trade[3]	
1975	*1*	100·9	102·1	95·2	96·5	98·7	94
	2	97·1	95·7	97·5	97·1	100·4	94
	3	98·0	102·4	101·6	100·8	100·8	102
	4	104·0	99·8	105·7	105·6	100·1	110
1976	*1*	106·4	100·4	109·6	110·3	99·3	115
	2	109·8	106·6	115·8	119·0	97·3	130
	3	110·2	108·8	122·8	125·0	98·2	135
	4	113·1	107·6	130·3	134·3	97·0	145
1977	*1*	115·4	109·5	134·9	137·3	98·2	152
	2	117·2	111·2	140·6	141·0	99·7	155
	3	124·1	107·9	144·3	143·7	100·5	149
	4	116·9	102·9	146·4	144·1	101·6	142
1978	*1*	120·1	113·6	149·2	142·3	104·9	136
	2	121·0	109·1	153·3	146·9	104·4	143
	3	122·5	115·0	157·2	148·5	105·9	138
	4	122·5	112·9	160·7	151·2	106·3	138
1979	*1*	109·0	116·9	165·8	155·2	106·8	141
	2	135·3	128·9	169·1	159·2	106·2	156
	3	129·8	128·1	173·6	162·9	106·5	162
	4	129·3	128·9	179·1	173·1	103·5	185
1980	*1*	132·2	126·5	187·3	186·4	100·5	205
	2	128·6	124·5	191·9	187·5	102·3	212[5]
	3	127·7	116·8	195·8	187·6	104·4	205[6]

[1-4] See footnotes on page 120.

[5] Provisional.

[6] Projection by the Department of Industry.

Measures of UK trade competitiveness[1]

1975 = 100

	Summary measures[2]					
			IMF index of relative unit labour costs[3]			
	Relative export prices[3]	Relative wholesale prices[3]	Actual	Normalised	Import price competitiveness	Relative profitability of exports
1963	106·4	117·1	109·9	110·8	..	..
1964	106·4	119·0	108·7	111·4	..	..
1965	109·0	122·5	113·3	115·5	..	
1966	111·2	123·2	115·3	118·3	..	..
1967	110·2	120·3	109·7	113·3	..	..
1968	103·6	106·7	94·0	98·7	..	..
1969	102·9	107·8	98·0	100·8	..	..
1970	104·0	108·2	101·4	101·8	102·8	99·9
1971	106·3	113·5	104·3	105·0	107·0	95·5
1972	106·3	110·5	100·8	103·7	108·3	95·1
1973	97·7	95·7	88·1	91·6	100·6	97·9
1974	95·9	95·6	92·4	94·9	96·8	98·0
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	97·1	93·8	93·4	91·9	96·3	101·2
1977	102·1	99·9	91·5	87·1	97·4	102·8
1978	108·4	103·3	98·6	93·3	98·9	102·6
1979	115·7	114·0	114·0	106·8	103·5	99·6
1963 *1*	105·1	116·9	111·2	111·1	..	..
2	105·7	117·3	110·3	110·9	..	..
3	107·2	117·1	109·5	110·9	..	..
4	107·5	117·1	108·5	110·4	..	..
1964 *1*	105·9	117·3	107·6	110·8	..	..
2	106·6	119·0	108·7	111·1	..	..
3	106·8	119·5	109·4	111·4	..	..
4	106·4	120·2	108·9	112·4	..	..
1965 *1*	107·9	121·3	111·2	113·5	..	..
2	108·9	122·8	112·6	114·7	..	..
3	109·2	122·9	114·1	115·7	..	..
4	109·8	123·0	115·2	118·2	..	..
1966 *1*	109·8	122·6	115·7	120·2	..	..
2	111·1	123·0	115·6	118·4	..	..
3	112·4	123·7	115·1	118·2	..	..
4	111·4	123·6	114·8	116·5	..	..
1967 *1*	111·2	121·7	110·9	115·4	..	..
2	111·8	122·0	110·5	114·2	..	..
3	112·2	122·5	110·9	114·1	..	..
4	105·5	115·0	106·6	109·3	..	..
1968 *1*	101·1	105·3	93·4	99·4	..	..
2	103·7	107·1	91·8	98·0	..	..
3	104·9	107·1	94·4	98·2	..	..
4	104·7	107·2	96·5	99·2	..	..
1969 *1*	104·1'	107·8	96·9	99·9	..	..
2	103·7	107·7	96·6	100·2	..	..
3	103·2	108·7	98·9	101·8	..	..
4	100·5	107·0	99·5	101·3	..	..
1970 *1*	103·3	106·4	99·3	99·5	101·8	101·6
2	103·3	107·7	101·6	101·7	102·8	100·1
3	104·3	108·5	101·9	102·2	102·7	99·9
4	105·2	110·3	102·9	103·8	103·8	97·9
1971 *1*	105·2	112·6	104·9	103·5	105·7	95·6
2	105·3	114·0	104·9	106·3	106·1	94·8
3	106·2	113·5	103·7	104·4	107·5	95·3
4	108·4	114·0	103·8	105·7	108·6	96·2

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[1] Relates to table on page 46, *Economic Trends*.

[2] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979.

[3] Downward movements indicate greater competitiveness.

[4] Provisional.

Measures of UK trade competitiveness[1]

1975 = 100

Summary measures[2]

		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[3]		Import price competitiveness	Relative profitability of exports
				Actual	Normalised		
1972	*1*	109·0	114·1	104·2	106·0	110·1	95·3
	2	109·5	114·0	105·5	108·2	109·9	94·8
	3	105·4	108·2	98·8	101·7	106·6	96·0
	4	101·5	105·7	94·7	98·9	106·9	94·3
1973	*1*	101·6	101·7	91·5	95·3	105·1	96·8
	2	101·2	98·2	91·0	94·9	102·8	97·8
	3	94·4	91·3	84·5	88·1	98·1	98·4
	4	93·5	91·7	85·4	88·0	97·5	98·6
1974	*1*	94·8	93·0	87·7	92·6	97·2	97·1
	2	96·3	95·8	90·1	92·4	96·2	97·6
	3	96·3	96·6	94·8	96·3	96·3	98·1
	4	96·4	97·0	96·9	98·3	97·6	98·8
1975	*1*	99·9	99·8	96·8	99·9	99·2	101·3
	2	99·6	100·9	100·5	100·6	101·3	99·4
	3	100·2	99·9	101·4	99·8	100·0	99·6
	4	100·5	99·5	101·4	99·6	99·5	99·8
1976	*1*	102·6	100·6	101·8	100·3	99·5	99·6
	2	96·0	93·2	93·6	92·7	97·2	100·1
	3	96·9	92·7	93·0	91·0	95·7	101·7
	4	93·0	88·6	85·3	83·5	93·3	103·1
1977	*1*	97·6	96·1	89·6	87·0	96·1	103·1
	2	101·4	99·0	90·4	85·7	97·1	102·8
	3	102·8	101·0	90·9	86·1	97·5	102·8
	4	106·6	103·6	94·9	89·5	98·8	102·3
1978	*1*	110·7	107·2	98·8	93·8	100·6	101·9
	2	104·7	101·0	95·5	91·2	98·5	101·9
	3	108·1	102·4	98·0	93·5	98·4	103·3
	4	110·1	102·5	101·9	94·7	98·2	103·2
1979	*1*	111·2	105·3	103·8	97·1	99·5	102·4
	2	115·1	112·9	111·0	106·0	103·4	99·7
	3	119·9	120·7	121·1	111·8	107·0	98·8
	4	116·7	117·2	119·9	112·2	104·1	97·8
1980	*1*	123·3[4]	124·5	132·0	119·8	102·1	97·4
	2	127·2[4]				108·2[4]	97·1[4]

See footnotes on page 122.

Balance of payments: summary

£ million

	Current balance	Special grants[1] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[2]	Allocation of Special Drawing Rights	Gold subscription to IMF	Official financing					
									Net transactions with overseas monetary authorities		Foreign currency borrowing:			
									IMF[3]	Other monetary authorities	by HM Government[4]	by public bodies under exchange cover scheme	Drawings on (+)/ additions to (−) official reserves[3,5]	Total official financing
1946	− 230	—	+ 235[6]	+ 70[6]	—	+ 55	—	− 1	—	—	—	—	− 54	− 54
1947	− 381	+ 30	+ 342[6]	− 150[6]	—	− 159	—	−51	+ 58	—	—	—	+ 152	+ 210
1948	+ 26	+ 138	− 128[6]	− 100[6]	—	− 64	—	− 6	+ 15	—	—	—	+ 55	+ 70
1949	− 1	+ 154	− 106[6]	− 50[6]	—	− 3	—	—	—	—	—	—	+ 3	+ 3
1950	+ 307	+ 140	+ 128[6]	—	—	+ 575	—	—	—	—	—	—	− 575	− 575
1951	− 369	+ 43	+ 92[6]	− 100[6]	—	− 334	—	—	− 10	—	—	—	+ 344	+ 334
1952	+ 163	—	− 404	+ 66	—	− 175	—	—	—	—	—	—	+ 175	+ 175
1953	+ 145	—	+ 119	+ 32	—	+ 296	—	—	− 56	—	—	—	− 240	− 296
1954	+ 117	—	− 48	+ 57	—	+ 126	—	—	− 39	—	—	—	− 87	− 126
1955	− 155	—	− 195	+ 121	—	− 229	—	—	—	—	—	—	+ 229	+ 229
1956	+ 208	—	− 409	+ 42	—	− 159	—	—	+ 201	—	—	—	− 42	+ 159
1957	+ 233	—	− 300	+ 80	—	+ 13	—	—	—	—	—	—	− 13	− 13
1958	+ 360	—	− 121	+ 51	—	+ 290	—	—	− 6	—	—	—	− 284	− 290
1959	+ 172	—	− 108	− 46	—	+ 18	—	−58	− 79	—	—	—	+ 119	+ 40
1960	− 228	—	+ 286	+ 267	—	+ 325	—	−32	− 116	—	—	—	− 177	− 293
1961	+ 47	—	− 316	− 70	—	− 339	—	—	+ 370	—	—	—	− 31	+ 339
1962	+ 155	—	− 3	+ 40	—	+ 192	—	—	− 375	—	—	—	+ 183	− 192
1963	+ 125	—	− 100	− 83	—	− 58	—	—	+ 5	−	—	—	+ 53	+ 58
1964	− 362	—	− 311	− 22	—	− 695	—	—	+ 357	+ 216	—	—	+ 122	+ 695
1965	− 43	—	− 317	+ 7	—	− 353	—	—	+ 489	+ 110	—	—	− 246	+ 353
1966	+ 113	—	− 580	− 80	—	− 547	—	−44	+ 15	+ 610[7]	—	—	− 34	+ 591
1967	− 289	—	− 504	+ 227	−105	− 671	—	—	− 339	+ 895[7]	—	—	+ 115	+ 671
1968	− 273	—	− 760	− 126	−251	−1,410	—	—	+ 506	+ 790	—	—	+ 114	+1,410
1969	+ 471	—	− 177	+ 393	—	+ 687	—	—	− 30	− 669	—	+ 56	− 44	− 687
1970	+ 781	—	+ 545	− 39	—	+1,287	+171	−38	− 134	−1,161	—	—	− 125	−1,420
1971	+1,076	—	+1,791	+ 279	—	+3,146	+125	—	− 554	−1,263	—	+ 82	−1,536	−3,271
1972	+ 176	—	− 684	− 757	—	−1,265	+124	—	− 415	+ 864	—	—	+ 692	+1,141
1973	−1,056	− 59	+ 166	+ 178	—	− 771	—	—	—	—	—	+ 999	− 228	+ 771
1974	−3,379	− 75	+1,595	+ 213	—	−1,646	—	—	—	—	+644	+1,107	− 105	+1,646
1975	−1,674	—	+ 121	+ 88	—	−1,465	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	−1,116	—	−3,137	+ 625	—	−3,628	—	—	+1,018	− 34	—	+1,791	+ 853	+3,628
1977	− 284	—	+4,460	+3,186	—	+7,362	—	—	+1,113	—	+ 871	+ 242	−9,588	−7,362
1978	+ 620	—	−3,518	+1,772	—	−1,126	—	—	−1,016	—	+191	− 378	+2,329	+1,126
1979	−1,863	—	+1,170	+2,403	—	+1,710	+195	—	− 596	—	—	− 250	−1,059	−1,905

[1] Grants to or from the UK Government which, because they were of a non-recurrent financing nature, are not appropriate to the current account.

[2] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.

[3] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.

[4] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million and a $350 million bond issue in New York.

[5] From 23 August 1971, valued in sterling at market-related rates of exchange.

[6] For 1946 to 1951 the total of 'investment and other capital transactions' and of the 'balancing item' is a residual figure. Very approximate estimates are given to the nearest £50 million for the 'balancing item' and the remainder is shown above as 'investment and other capital transactions'.

[7] Includes transfer of dollar portfolio to reserves.

Balance of payments: summary

Unadjusted

£ million

										Official financing					
										Net transactions with overseas monetary authorities		Foreign currency borrowing:			
		Current balance	Special grants[1] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[2]	Allocation of Special Drawing Rights	Gold subscription to IMF	IMF[3]	Other monetary authorities	by HM Government[4]	by public bodies under exchange cover scheme	Drawings on (+)/ additions to (–) official reserves[3,5]	Total official financing
1955	*1*	– 35	—	– 48	+ 50	—	– 33	—	—	—	—	—	—	+ 33	+ 33
	2	– 23	—	– 49	+ 76	—	+ 4	—	—	—	—	—	—	– 4	– 4
	3	– 31	—	– 49	– 39	—	–119	—	—	—	—	—	—	+119	+119
	4	– 66	—	– 49	+ 34	—	– 81	—	—	—	—	—	—	+ 81	+ 81
1956	*1*	+ 23	—	–102	+135	—	+ 56	—	—	—	—	—	—	– 56	– 56
	2	+ 69	—	–102	+ 72	—	+ 39	—	—	—	—	—	—	– 39	– 39
	3	+ 33	—	–102	+ 49	—	– 20	—	—	—	—	—	—	+ 20	+ 20
	4	+ 83	—	–103	–214	—	–234	—	—	+201	—	—	—	+ 33	+234
1957	*1*	+ 24	—	– 75	+ 78	—	+ 27	—	—	—	—	—	—	– 27	– 27
	2	+ 79	—	– 75	+ 20	—	+ 24	—	—	—	—	—	—	– 24	– 24
	3	+ 43	—	– 75	–157	—	–189	—	—	—	—	—	—	+189	+189
	4	+ 87	—	– 75	+139	—	+151	—	—	—	—	—	—	–151	–151
1958	*1*	+142	—	– 43	+ 78	—	+177	—	—	—	—	—	—	–177	–177
	2	+ 76	—	+ 6	+ 32	—	+114	—	—	– 4	—	—	—	–110	–114
	3	+ 95	—	– 62	– 16	—	+ 17	—	—	– 2	—	—	—	– 15	– 17
	4	+ 47	—	– 22	– 43	—	– 18	—	—	—	—	—	—	+ 18	+ 18
1959	*1*	+ 57	—	– 11	+ 50	—	+ 96	—	—	– 71	—	—	—	– 25	– 96
	2	+ 88	—	+ 30	– 48	—	+ 70	—	–58	—	—	—	—	– 12	– 12
	3	+ 26	—	+ 10	+ 9	—	+ 45	—	—	– 5	—	—	—	– 40	– 45
	4	+ 1	—	–137	– 57	—	–193	—	—	– 3	—	—	—	+196	+193
1960	*1*	– 16	—	– 64	+111	—	+ 31	—	—	– 15	—	—	—	– 16	– 31
	2	– 52	—	+ 72	+ 38	—	+ 58	—	—	– 18	—	—	—	– 40	– 58
	3	–109	—	+185	+ 57	—	+133	—	—	– 56	—	—	—	– 77	–133
	4	– 51	—	+ 93	+ 61	—	+103	—	–32	– 27	—	—	—	– 44	– 71
1961	*1*	+ 18	—	–231	– 53	—	–266	—	—	– 5	+196	—	—	+ 75	+266
	2	– 12	—	–189	– 4	—	–205	—	—	– 11	+127	—	—	+ 89	+205
	3	+ 23	—	+ 3	+ 12	—	+ 38	—	—	+536	–295	—	—	–279	– 38
	4	+ 18	—	+101	– 25	—	+ 94	—	—	–150	– 28	—	—	+ 84	– 94
1962	*1*	+ 40	—	+ 23	+ 74	—	+137	—	—	– 89	—	—	—	– 48	–137
	2	+ 86	—	+ 41	– 43	—	+ 84	—	—	– 91	—	—	—	+ 7	– 84
	3	—	—	–101	+ 65	—	– 36	—	—	–193	—	—	—	+229	+ 36
	4	+ 29	—	+ 34	– 56	—	+ 7	—	—	– 2	—	—	—	– 5	– 7
1963	*1*	+ 95	—	–129	– 52	—	– 86	—	—	—	+ 89	—	—	– 3	+ 86
	2	+ 63	—	+ 43	– 56	—	+ 50	—	—	+ 3	– 89	—	—	+ 36	– 50
	3	– 25	—	+ 8	+ 23	—	+ 6	—	—	+ 2	—	—	—	– 8	– 6
	4	– 8	—	– 22	+ 2	—	– 28	—	—	—	—	—	—	+ 28	+ 28
1964	*1*	– 46	—	—	+ 47	—	+ 1	—	—	—	—	—	—	– 1	– 1
	2	– 67	—	+ 83	– 4	—	+ 12	—	—	– 1	+ 5	—	—	– 16	– 12
	3	–166	—	+ 63	– 23	—	–126	—	—	+ 1	+ 66	—	—	+ 59	+126
	4	– 83	—	–457	– 42	—	–582	—	—	+357	+145	—	—	+ 80	+582

See footnotes on page 124.

Balance of payments: summary

Unadjusted

£ million

									Official financing					
									Net transactions with overseas monetary authorities		Foreign currency borrowing:			
	Current balance	Special grants[1] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[2]	Allocation of Special Drawing Rights	Gold subscription to IMF	IMF[3]	Other monetary authorities	by HM Government[4]	by public bodies under exchange cover scheme	Drawings on (+)/ additions to (−) official reserves[3,5]	Total official financing
1965 *1*	− 20	—	−136	− 10	—	− 166	—	—	− 6	+ 177	—	—	− 5	+ 166
2	+ 2	—	−201	+ 33	—	− 166	—	—	+500	− 169	—	—	−165	+ 166
3	− 63	—	− 78	− 55	—	− 196	—	—	—	+ 183	—	—	+ 13	+ 196
4	+ 38	—	+ 98	+ 39	—	+ 175	—	—	− 5	− 81	—	—	− 89	− 175
1966 *1*	− 9	—	+ 55	+ 1	—	+ 47	—	−44	+ 35	+ 165[7]	—	—	−203	− 3[7]
2	− 23	—	−111	− 28	—	− 162	—	—	− 13	+ 69	—	—	+106	+ 162
3	− 69	—	−452	+ 33	—	− 488	—	—	− 1	+ 448	—	—	+ 41	+ 488
4	+214	—	− 72	− 86	—	+ 56	—	—	− 6	− 72	—	—	+ 22	− 56
1967 *1*	+ 24	—	+355	+130	—	+ 509	—	—	− 26	− 426	—	—	− 57	− 509
2	− 33	—	− 81	+103	—	− 11	—	—	−171	+ 30	—	—	+152	+ 11
3	− 60	—	−363	− 83	—	− 506	—	—	− 9	+ 479	—	—	+ 36	+ 506
4	−220	—	−415	+ 77	−105	− 663	—	—	−133	+ 812[7]	—	—	− 16	+ 663[7]
1968 *1*	−147	—	−130	−122	−120	− 519	—	—	—	+ 530	—	—	− 11	+ 519
2	− 54	—	−375	− 9	− 83	− 521	—	—	+583	− 78	—	—	+ 16	+ 521
3	− 60	—	+ 66	− 7	− 23	− 24	—	—	− 35	+ 73	—	—	− 14	+ 24
4	− 12	—	−321	+ 12	− 25	− 346	—	—	− 42	+ 265	—	—	+123	+ 346
1969 *1*	− 19	—	+ 53	+238	—	+ 272	—	—	−134	− 118	—	—	− 20	− 272
2	+169	—	− 73	− 33	—	+ 63	—	—	+124	− 218	—	+ 20	+ 11	− 63
3	+157	—	− 94	−143	—	− 80	—	—	− 10	+ 53	—	+ 33	+ 4	+ 80
4	+164	—	− 63	+331	—	+ 432	—	—	− 10	− 386	—	+ 3	− 39	− 432
1970 *1*	+244	—	+468	+203	—	+ 915	+171	—	−104	− 906	—	—	− 76	−1,086
2	+179	—	+216	−168	—	+ 227	—	—	− 8	− 185	—	—	− 34	− 227
3	+103	—	−173	−132	—	− 202	—	—	− 7	+ 157	—	—	+ 52	+ 202
4	+255	—	+ 34	+ 58	—	+ 347	—	−38	− 15	− 227	—	—	− 67	− 309
1971 *1*	+ 62	—	+563	+297	—	+ 922	+125	—	−287	− 607	—	+ 51	−204	−1,047
2	+342	—	+369	−108	—	+ 603	—	—	− 8	− 500	—	+ 31	−126	− 603
3	+381	—	+465	−178	—	+ 668	—	—	−259	+ 167	—	—	−576	− 668
4	+291	—	+394	+268	—	+ 953	—	—	—	− 323	—	—	−630	− 953
1972 *1*	− 8	—	− 12	+ 77	—	+ 57	+124	—	− 10	+ 20	—	—	−191	− 181
2	+245	—	−814	−476	—	−1,045	—	—	−405	+1,404	—	—	+ 46	+1,045
3	−117	—	− 15	+ 53	—	− 79	—	—	—	− 560	—	—	+639	+ 79
4	+ 56	—	+157	−411	—	− 198	—	—	—	—	—	—	+198	+ 198
1973 *1*	−380	− 38	+ 99	+346	—	+ 27	—	—	—	—	—	+ 45	− 72	− 27
2	− 41	− 19	+437	−278	—	+ 99	—	—	—	—	—	+281	−380	− 99
3	−279	− 1	−615	+277	—	− 618	—	—	—	—	—	+364	+254	+ 618
4	−356	− 1	+245	−167	—	− 279	—	—	—	—	—	+309	− 30	+ 279
1974 *1*	−894	—	+514	+ 41	—	− 339	—	—	—	—	—	+306	+ 33	+ 339
2	−873	− 29	+686	−103	—	− 319	—	—	—	—	—	+435	−116	+ 319
3	−764	− 40	+499	+305	—	—	—	—	—	—	—	+189	−189	—
4	−848	− 6	−104	− 30	—	− 988	—	—	—	—	+644	+177	+167	+ 988

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[1] Grants to or from the UK Government which, because they were of a non-recurrent financing nature, are not appropriate to the current account.

[2] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.

[3] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.

[4] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million and a $350 million bond issue in New York.

[5] From 23 August 1971, valued in sterling at market-related rates of exchange.

[6] See page 124.

[7] Includes transfer of dollar portfolio to reserves.

Balance of payments: summary

Unadjusted

£ million

									Official financing						
										Net transactions with overseas monetary authorities		Foreign currency borrowing:			
		Current balance	Special grants[1] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[2]	Allocation of Special Drawing Rights	Gold subscription to IMF	IMF[3]	Other monetary authorities	by HM Government[4]	by public **bodies** under exchange cover scheme	Drawings on (+)/ additions to (–) official reserves[3, 5]	Total official financing
1975	*1*	– 625	—	+ 97	+ 202	—	– 326	—	—	—	—	+423	+ 45	– 142	+ 326
	2	– 391	—	+ 82	– 263	—	– 572	—	—	—	—	—	+162	+ 410	+ 572
	3	– 572	—	+ 257	+ 102	—	– 213	—	—	—	—	—	+ 43	+ 170	+ 213
	4	– 86	—	– 315	+ 47	—	– 354	—	—	—	—	—	+137	+ 217	+ 354
1976	*1*	– 125	—	– 533	– 20	—	– 678	—	—	+580	—	—	+276	– 178	+ 678
	2	– 375	—	–1,851	+ 271	—	–1,955	—	—	+438	+581	—	+582	+ 354	+1,955
	3	– 341	—	– 656	+ 136	—	– 861	—	—	—	+309	—	+491	+ 61	+ 861
	4	– 275	—	– 97	+ 238	—	– 134	—	—	—	–924	—	+442	+ 616	+ 134
1977	*1*	– 675	—	+1,714	+ 875	—	+1,914	—	—	+682	—	+584	+ 17	–3,197	–1,914
	2	– 499	—	+ 167	+1,240	—	+ 908	—	—	+217	—	—	+ 33	–1,158	– 908
	3	+ 495	—	+1,289	+ 824	—	+2,608	—	—	+214	—	+287	+118	–3,227	–2,608
	4	+ 395	—	+1,290	+ 247	—	+1,932	—	—	—	—	—	+ 74	–2,006	–1,932
1978	*1*	– 479	—	– 21	+ 673	—	+ 173	—	—	—	—	—	–219	+ 46	– 173
	2	+ 242	—	–2,106	+ 370	—	–1,494	—	—	–505	—	+191	–218	+2,026	+1,494
	3	+ 353	—	– 261	+ 118	—	+ 210	—	—	– 26	—	—	–130	– 54	– 210
	4	+ 504	—	–1,130	+ 611	—	– 15	—	—	–485	—	—	+189	+ 311	+ 15
1979	*1*	–1,204	—	+ 399	+1,489	—	+ 684	+195	—	—	—	—	+ 76	– 955	– 879
	2	– 438	—	+ 878	+ 318	—	+ 758	—	—	–522	—	—	–168	– 68	– 758
	3	+ 194	—	+ 124	– 21	—	+ 297	—	—	– 36	—	—	–109	– 152	– 297
	4	– 415	—	– 231	+ 617	—	– 29	—	—	– 38	—	—	– 49	+ 116	+ 29
1980	*1*	– 358	—	– 223	+1,090	—	+ 509	+180	—	– 36	—	—	–196	– 457	– 689
	2	– 293	—	+ 89	+ 450	—	+ 246	—	—	– 35	—	—	– 71	– 140	– 246

See footnotes on page 126.

Balance of payments: current account[1]

£ million

				Invisible credits											
				Services											
					Private sector and public corporations						Interest, profits and dividends		Transfers		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government[2]	Sea transport	Civil aviation[3]	Travel	Financial	Other[3]	Total services	General government	Private sector, etc.	General government[2]	Private	Total invisible credits
1946	960	1,063	- 103	—	209	..	13	248		470	198		164	53	885
1947	1,180	1,541	- 361	—	236	..	21	215		472	261		129	55	917
1948	1,639	1,790	- 151	—	286	..	33	238		557	360		96	57	1,070
1949	1,863	2,000	- 137	—	328	..	42	262		632	351		35	52	1,070
1950	2,261	2,312	- 51	5	385	..	61	283		734	558		27	64	1,383
1951	2,735	3,424	- 689	7	518	..	75	313		913	553		39	62	1,567
1952	2,769	3,048	- 279	10	559	38	80	304		991	500		155	63	1,709
1953	2,683	2,927	- 244	40	535	41	88	300		1,004	495		122	72	1,693
1954	2,785	2,989	- 204	54	520	38	95	345		1,052	540		51	76	1,719
1955	3,073	3,386	- 313	58	540	37	111	358		1,104	517		47	80	1,748
1956	3,377	3,324	+ 53	66	611	44	121	379		1,221	571		26	91	1,909
1957	3,509	3,538	- 29	85	659	49	129	405		1,327	583		21	90	2,021
1958	3,406	3,377	+ 29	54	631	68	134	102	315	1,304	682		3	113	2,102
1959	3,527	3,642	- 115	43	620	82	143	112	329	1,329	658		—	112	2,099
1960	3,737	4,138	- 401	45	637	96	169	116	356	1,419	671		—	117	2,207
1961	3,903	4,043	- 140	46	641	108	176	131	386	1,488	676		—	122	2,286
1962	4,003	4,103	- 100	39	647	119	183	124	411	1,523	754		—	125	2,402
1963	4,331	4,450	- 119	40	658	131	188	104	425	1,546	37	805	—	127	2,515
1964	4,568	5,111	- 543	45	697	143	190	111	468	1,654	37	852	—	140	2,683
1965	4,913	5,173	- 260	46	749	162	193	94	505	1,749	39	953	—	150	2,891
1966	5,276	5,384	- 108	42	765	180	219	133	551	1,890	48	916	—	156	3,010
1967	5,241	5,840	- 599	37	884	199	236	191	616	2,163	50	929	—	161	3,303
1968	6,433	7,145	- 712	44	1,053	235	282	266	683	2,563	31	1,079	—	185	3,858
1969	7,269	7,478	- 209	48	1,051	287	359	356	739	2,840	31	1,311	—	206	4,388
1970	8,151	8,183	- 32	51	1,357	316	432	439	805	3,400	54	1,398	—	230	5,082
1971	9,043	8,853	+ 190	59	1,615	354	500	471	918	3,917	91	1,395	—	246	5,649
1972	9,423	10,184	- 761	72	1,607	410	576	529	1,036	4,230	156	1,592	—	264	6,242
1973	11,937	14,523	-2,586	104	2,055	480	726	601	1,221	5,187	176	2,677	70	320	8,430
1974	16,395	21,745	-5,350	110	2,658	625	898	777	1,522	6,590	237	3,081	135	357	10,400
1975	19,330	22,663	-3,333	139	2,634	780	1,218	1,014	1,896	7,681	266	2,598	369	393	11,307
1976	25,193	29,120	-3,927	215	3,209	1,049	1,768	1,286	2,491	10,018	253	3,678	255	537	14,741
1977	31,734	34,013	-2,279	240	3,411	1,203	2,352	1,371	3,041	11,618	384	3,586	301	614	16,503
1978	35,071	36,617	-1,546	318	3,143	1,455	2,507	1,519	3,429	12,371	691	4,324	461	712	18,559
1979	40,689	44,093	-3,404	345	3,751	1,712	2,765	1,579	3,835	13,987	816	6,301	554	739	22,397

[1] Relates to table on page 48, *Economic Trends.*

[2] Prior to 1954, the coverage of General government services credits is likely to be incomplete, part remaining within General government transfers.

[3] Prior to 1952, Civil aviation figures are included with Other services.

Balance of payments: current account[1]

£ million

	Invisible debits														
	Services														
		Private sector and public corporations					Interest, profits and dividends		Transfers				All current transactions		
	General government	Sea transport	Civil aviation[3]	Travel	Other[3]	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1946	387	200	..	42	133	762	113		104	33	1,012	− 127	1,845	2,075	− 230
1947	226	223	..	76	162	687	111		55	84	937	− 20	2,097	2,478	− 381
1948	138	272	..	66	168	644	125		41	83	893	+ 177	2,709	2,683	+ 26
1949	135	300	..	75	187	697	132		40	65	934	+ 136	2,933	2,934	− 1
1950	117	361	..	85	201	764	162		51	48	1,025	+ 358	3,644	3,337	+ 307
1951	139	456	..	104	208	907	211		65	64	1,247	+ 320	4,302	4,671	− 369
1952	157	425	38	83	182	885	248		69	65	1,267	+ 442	4,478	4,315	+ 163
1953	159	447	39	89	174	908	266		69	61	1,304	+ 389	4,376	4,231	+ 145
1954	166	484	38	101	183	972	290		70	66	1,398	+ 321	4,504	4,387	+ 117
1955	173	570	40	125	187	1,095	343		70	82	1,590	+ 158	4,821	4,976	− 155
1956	194	659	45	132	200	1,230	342		73	109	1,754	+ 155	5,286	5,078	+ 208
1957	175	652	52	146	215	1,240	334		75	110	1,759	+ 262	5,530	5,297	+ 233
1958	199	586	60	152	209	1,206	389		77	99	1,771	+ 331	5,508	5,148	+ 360
1959	188	606	64	164	221	1,243	396		82	91	1,812	+ 287	5,626	5,454	+ 172
1960	233	671	78	186	243	1,411	438		94	91	2,034	+ 173	5,944	6,172	− 228
1961	260	675	85	200	247	1,467	422		118	92	2,099	+ 187	6,189	6,142	+ 47
1962	278	668	97	210	252	1,505	420		121	101	2,147	+ 255	6,405	6,250	+ 155
1963	290	679	104	241	263	1,577	170	274	132	118	2,271	+ 244	6,846	6,721	+ 125
1964	314	734	116	261	283	1,708	162	333	164	135	2,502	+ 181	7,251	7,613	− 362
1965	315	748	134	290	311	1,798	179	378	177	142	2,674	+ 217	7,804	7,847	− 43
1966	332	760	149	297	338	1,876	214	362	180	157	2,789	+ 221	8,286	8,173	+ 113
1967	311	901	169	274	360	2,015	228	373	188	189	2,993	+ 310	8,544	8,833	− 289
1968	331	1,018	201	271	414	2,235	272	504	179	229	3,419	+ 439	10,291	10,564	− 273
1969	338	1,084	238	324	468	2,452	371	473	177	235	3,708	+ 680	11,657	11,186	+ 471
1970	360	1,437	270	382	514	2,963	323	575	177	231	4,269	+ 813	13,233	12,452	+ 781
1971	374	1,673	303	442	548	3,340	295	689	205	234	4,763	+ 886	14,692	13,616	+1,076
1972	423	1,688	340	535	601	3,587	298	912	210	298	5,305	+ 937	15,665	15,489	+ 176
1973	513	2,160	415	695	707	4,490	375	1,210	427	398	6,900	+1,530	20,367	21,423	−1,056
1974	629	2,776	537	703	985	5,630	589	1,301	455	454	8,429	+1,971	26,795	30,174	−3,379
1975	709	2,568	676	917	1,446	6,316	780	1.313	736	503	9,648	+1,659	30,637	32,311	−1,674
1976	882	3,161	831	1,068	1,812	7,754	901	1,725	1,041	509	11,930	+2,811	39,934	41,050	−1,116
1977	966	3,351	984	1,186	2,070	8,557	1,099	2,825	1,413	614	14,508	+1,995	48,237	48,521	− 284
1978	1,016	3,170	1,159	1,549	1,991	8,885	1,265	3,230	2,165	848	16,393	+2,166	53,630	53,010	+ 620
1979	1,145	3,688	1,450	2,092	2,033	10,408	1,289	5,539	2,628	992	20,856	+1,541	63,086	64,949	−1,863

See footnotes on page 128.

Balance of payments: current account[1]

Unadjusted

£ million

					Invisible credits											
					Services											
						Private sector and public corporations						Interest, profits and dividends		Transfers		
		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Sea transport	Civil aviation	Travel	Financial	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible credits
1955	*1*	787	881	− 94	25	132	8	14	89		268	113		17	23	421
	2	686	781	− 95	9	140	10	36	92		287	127		16	18	448
	3	772	856	− 84	9	137	10	43	86		285	144		8	21	458
	4	828	868	− 40	15	131	9	18	91		264	133		6	18	421
1956	*1*	834	846	− 12	30	149	10	16	94		299	124		8	24	455
	2	867	845	+ 22	9	158	11	39	98		315	139		4	22	480
	3	785	802	− 17	13	155	12	46	91		317	159		8	23	507
	4	891	831	+ 60	14	149	11	20	96		290	149		6	22	467
1957	*1*	891	927	− 36	40	161	11	16	103		331	128		10	23	492
	2	890	898	− 8	18	171	12	40	104		345	145		8	22	520
	3	839	865	− 26	13	167	14	51	98		343	163		3	23	532
	4	889	848	+ 41	14	160	12	22	100		308	147		—	22	477
1958	*1*	880	851	+ 29	19	157	14	19	25	80	314	185		—	27	526
	2	822	804	+ 18	13	158	17	34	26	79	327	134		3	28	492
	3	834	840	− 6	11	160	20	56	25	75	347	193		—	29	569
	4	870	882	− 12	11	156	17	25	26	81	316	170		—	29	515
1959	*1*	846	869	− 23	17	154	17	20	26	82	316	141		—	26	483
	2	891	893	− 2	8	157	20	37	28	83	333	174		—	29	536
	3	836	891	− 55	9	158	24	59	28	79	357	179		—	28	564
	4	954	989	− 35	9	151	21	27	30	85	323	164		—	29	516
1960	*1*	969	1,037	− 68	17	155	19	24	28	87	330	159		—	28	517
	2	945	1,036	− 91	8	159	23	43	28	89	350	150		—	29	529
	3	867	1,013	−146	12	164	29	70	28	86	389	177		—	30	596
	4	956	1,052	− 96	8	159	25	32	32	94	350	185		—	30	565
1961	*1*	998	1,062	− 64	21	157	22	25	33	100	358	180		—	28	566
	2	989	1,037	− 48	8	163	26	45	33	96	371	153		—	31	555
	3	922	952	− 30	8	165	32	73	33	93	404	189		—	32	625
	4	994	992	+ 2	9	156	28	33	32	97	355	154		—	31	540
1962	*1*	988	1,036	− 48	13	155	22	27	35	106	358	200		—	31	589
	2	1,038	1,022	+ 16	9	163	29	43	30	104	378	193		—	32	603
	3	945	1,004	− 59	7	167	38	77	29	97	415	189		—	30	634
	4	1,032	1,041	− 9	10	162	30	36	30	104	372	172		—	32	576
1963	*1*	1,070	1,068	+ 2	16	159	23	26	26	109	359	10	202	—	32	603
	2	1,098	1,096	+ 2	7	166	33	44	25	106	381	10	191	—	32	614
	3	1,031	1,104	− 73	7	169	42	80	26	100	424	6	217	—	31	678
	4	1,132	1,182	− 50	10	164	33	38	27	110	382	11	195	—	32	620
1964	*1*	1,154	1,279	−125	17	169	25	24	28	115	378	9	235	—	35	657
	2	1,170	1,277	−107	9	174	36	49	25	117	410	10	219	—	34	673
	3	1,057	1,237	−180	9	180	46	79	29	112	455	7	205	—	35	702
	4	1,187	1,318	−131	10	174	36	38	29	124	411	11	193	—	36	651

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[1] Relates to table on page 48, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

		Invisible debits												All current transactions		
		Services														
			Private sector and public corporations					Interest, profits and dividends		Transfers						
		General govern-ment	Sea transport	Civil aviation	Travel	Other	Total services	General govern-ment	Private sector, etc.	General govern-ment	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1955	*1*	46	142	9	18	49	264	59		22	17	362	+ 59	1,208	1,243	− 35
	2	41	144	10	29	44	268	72		13	23	376	+ 72	1,134	1,157	− 23
	3	43	142	10	59	45	299	72		16	18	405	+ 53	1,230	1,261	− 31
	4	43	142	11	19	49	264	140		19	24	447	− 26	1,249	1,315	− 66
1956	*1*	55	164	11	19	49	298	75		23	24	420	+ 35	1,289	1,266	+ 23
	2	45	167	10	32	48	302	84		17	30	433	+ 47	1,347	1,278	+ 69
	3	47	163	12	61	49	332	85		16	24	457	+ 50	1,292	1,259	+ 33
	4	47	165	12	20	54	298	98		17	31	444	+ 23	1,358	1,275	+ 83
1957	*1*	51	162	14	19	54	300	79		28	25	432	+ 60	1,383	1,359	+ 24
	2	39	165	11	36	55	306	84		14	29	433	+ 87	1,410	1,331	+ 79
	3	43	162	14	70	53	342	81		14	26	463	+ 69	1,371	1,328	+ 43
	4	42	163	13	21	53	292	90		19	30	431	+ 46	1,366	1,279	+ 87
1958	*1*	45	144	10	19	53	271	89		29	24	413	+113	1,406	1,264	+142
	2	50	147	16	38	52	303	89		14	25	431	+ 58	1,311	1,235	+ 76
	3	51	146	21	75	53	346	82		16	24	468	+101	1,403	1,308	+ 95
	4	53	149	13	20	51	286	129		18	26	459	+ 59	1,388	1,341	+ 47
1959	*1*	41	146	11	20	55	273	79		28	23	403	+ 80	1,329	1,272	+ 57
	2	52	153	17	40	56	318	91		15	22	446	+ 90	1,427	1,339	+ 88
	3	45	152	23	82	53	355	85		20	23	483	+ 81	1,400	1,374	+ 26
	4	50	155	13	22	57	297	141		19	23	480	+ 36	1,470	1,469	+ 1
1960	*1*	65	161	14	23	61	324	91		28	22	465	+ 52	1,486	1,502	− 16
	2	54	167	20	47	60	348	100		19	23	490	+ 39	1,474	1,526	− 52
	3	54	170	27	92	63	406	106		25	22	559	+ 37	1,463	1,572	−109
	4	60	173	17	24	59	333	141		22	24	520	+ 45	1,521	1,572	− 51
1961	*1*	71	169	15	25	63	343	85		33	23	484	+ 82	1,564	1,546	+ 18
	2	65	169	21	49	63	367	97		33	22	519	+ 36	1,544	1,556	− 12
	3	63	170	30	99	60	422	99		28	23	572	+ 53	1,547	1,524	+ 23
	4	61	167	19	27	61	335	141		24	24	524	+ 16	1,534	1,516	+ 18
1962	*1*	71	165	18	24	68	346	89		42	24	501	+ 88	1,577	1,537	+ 40
	2	69	168	24	54	68	383	96		30	24	533	+ 70	1,641	1,555	+ 86
	3	67	169	32	105	58	431	93		25	26	575	+ 59	1,579	1,579	—
	4	71	166	23	27	58	345	142		24	27	538	+ 38	1,608	1,579	+ 29
1963	*1*	73	164	22	24	62	345	31	67	40	27	510	+ 93	1,673	1,578	+ 95
	2	69	169	25	61	69	393	34	67	30	29	553	+ 61	1,712	1,649	+ 63
	3	75	172	32	126	63	468	35	65	33	29	630	+ 48	1,709	1,734	− 25
	4	73	174	25	30	69	371	70	75	29	33	578	+ 42	1,752	1,760	− 8
1964	*1*	89	179	24	27	65	384	36	76	49	33	578	+ 79	1,811	1,857	− 46
	2	75	184	27	65	75	426	39	92	42	34	633	+ 40	1,843	1,910	− 67
	3	75	185	36	138	68	502	41	80	34	31	688	+ 14	1,759	1,925	−166
	4	75	186	29	31	75	396	46	85	39	37	603	+ 48	1,838	1,921	− 83

See footnote on page 130.

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Balance of payments: current account[1]

Unadjusted

£ million

					Invisible credits											
					Services											
						Private sector and public corporations						Interest, profits and dividends		Transfers		
		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Sea transport	Civil aviation	Travel	Financial	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible credits
1965	*1*	1,173	1,258	− 85	25	178	28	24	21	123	399	9	240	—	37	685
	2	1,242	1,298	− 56	7	190	42	49	25	126	439	11	243	—	38	731
	3	1,185	1,278	− 93	8	192	56	84	28	123	491	8	239	—	37	775
	4	1,313	1,339	− 26	6	189	36	36	20	133	420	11	231	—	38	700
1966	*1*	1,330	1,394	− 64	19	192	32	25	19	136	423	14	231	—	38	706
	2	1,256	1,344	− 88	9	191	46	56	26	137	465	15	246	—	37	763
	3	1,252	1,354	− 102	7	191	63	97	33	135	526	8	227	—	40	801
	4	1,438	1,292	+ 146	7	191	39	41	55	143	476	11	212	—	41	740
1967	*1*	1,393	1,469	− 76	16	187	38	33	38	152	464	9	232	—	40	745
	2	1,391	1,483	− 92	5	194	51	58	44	154	506	18	215	—	39	778
	3	1,237	1,374	− 137	7	242	66	99	47	149	610	9	227	—	41	887
	4	1,220	1,514	− 294	9	261	44	46	62	161	583	14	255	—	41	893
1968	*1*	1,583	1,797	− 214	19	261	45	34	42	166	567	9	260	—	46	882
	2	1,565	1,764	− 199	7	261	55	70	67	170	630	10	294	—	47	981
	3	1,571	1,767	− 196	8	269	81	125	67	168	718	4	288	—	47	1,057
	4	1,714	1,817	− 103	10	262	54	53	90	179	648	8	237	—	45	938
1969	*1*	1,669	1,860	− 191	18	260	53	44	72	182	629	9	338	—	50	1,026
	2	1,858	1,884	− 26	8	260	71	92	92	184	707	9	335	—	51	1,102
	3	1,795	1,809	− 14	8	263	98	156	92	179	796	4	321	—	52	1,173
	4	1,947	1,925	+ 22	14	268	65	67	100	194	708	9	317	—	53	1,087
1970	*1*	1,972	1,947	+ 25	19	291	62	59	96	196	723	10	346	—	58	1,137
	2	2,082	2,140	− 58	8	308	80	110	105	202	813	17	377	—	58	1,265
	3	1,852	1,959	− 107	11	357	106	182	117	196	969	12	332	—	57	1,370
	4	2,245	2,137	+ 108	13	401	68	81	121	211	895	15	343	—	57	1,310
1971	*1*	2,029	2,196	− 167	22	394	61	64	118	219	878	12	364	—	60	1,314
	2	2,371	2,264	+ 107	10	401	89	126	114	227	967	26	375	—	60	1,428
	3	2,258	2,120	+ 138	15	400	124	205	116	228	1,088	22	334	—	62	1,506
	4	2,385	2,273	+ 112	12	420	80	105	123	244	984	31	322	—	64	1,401
1972	*1*	2,238	2,470	− 232	27	390	73	86	122	259	957	38	375	—	64	1,434
	2	2,445	2,492	− 47	15	386	103	135	135	251	1,025	47	411	—	65	1,548
	3	1,981	2,322	− 341	11	401	142	219	133	252	1,158	38	399	—	67	1,662
	4	2,759	2,900	− 141	19	430	92	136	139	274	1,090	33	407	—	68	1,598
1973	*1*	2,719	3,272	− 553	26	449	82	104	136	286	1,083	31	513	3	75	1,705
	2	2,960	3,400	− 440	19	478	124	169	151	296	1,237	42	718	8	77	2,082
	3	2,924	3,585	− 661	22	528	162	286	145	305	1,448	45	616	28	81	2,218
	4	3,334	4,266	− 932	37	600	112	167	169	334	1,419	58	830	31	87	2,425
1974	*1*	3,585	4,936	−1,351	40	618	119	133	174	354	1,438	53	831	25	91	2,438
	2	4,183	5,587	−1,404	21	691	149	209	173	370	1,613	53	806	27	88	2,587
	3	4,165	5,455	−1,290	22	684	204	335	234	375	1,854	56	690	27	89	2,716
	4	4,462	5,767	−1,305	27	665	153	221	196	423	1,685	75	754	56	89	2,659

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[1] Relates to table on page **48**, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

		Invisible debits												All current transactions		
		Services						Interest, profits and dividends		Transfers						
			Private sector and public corporations													
		General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1965	*1*	77	183	27	30	78	395	43	89	57	36	620	+ 65	1,858	1,878	− 20
	2	78	187	34	76	76	451	48	94	44	36	673	+ 58	1,973	1,971	+ 2
	3	80	189	43	149	77	538	41	89	42	35	745	+ 30	1,960	2,023	− 63
	4	80	189	30	35	80	414	47	106	34	35	636	+ 64	2,013	1,975	+ 38
1966	*1*	83	194	30	30	81	418	42	95	59	37	651	+ 55	2,036	2,045	− 9
	2	82	191	37	79	83	472	44	95	49	38	698	+ 65	2,019	2,042	− 23
	3	84	196	47	152	87	566	45	83	33	41	768	+ 33	2,053	2,122	− 69
	4	83	179	35	36	87	420	83	89	39	41	672	+ 68	2,178	1,964	+214
1967	*1*	78	190	33	27	87	415	45	86	59	40	645	+100	2,138	2,114	+ 24
	2	79	196	41	70	87	473	45	103	47	51	719	+ 59	2,169	2,202	− 33
	3	80	227	55	144	89	595	43	83	41	48	810	+ 77	2,124	2,184	− 60
	4	74	288	40	33	97	532	95	101	41	50	819	+ 74	2,113	2,333	−220
1968	*1*	89	264	40	28	98	519	57	122	58	59	815	+ 67	2,465	2,612	−147
	2	79	241	49	71	103	543	69	124	44	56	836	+145	2,546	2,600	− 54
	3	81	256	65	135	105	642	68	116	38	57	921	+136	2,628	2,688	− 60
	4	82	257	47	37	108	531	78	142	39	57	847	+ 91	2,652	2,664	− 12
1969	*1*	86	279	46	34	116	561	72	104	60	57	854	+172	2,695	2,714	− 19
	2	81	259	60	79	116	595	92	117	42	61	907	+195	2,960	2,791	+169
	3	83	260	77	160	117	697	79	127	41	58	1,002	+171	2,968	2,811	+157
	4	88	286	55	51	119	599	128	125	34	59	945	+142	3,034	2,870	+164
1970	*1*	89	297	57	41	124	608	78	121	54	57	918	+219	3,109	2,865	+244
	2	86	324	67	93	131	701	72	156	42	57	1,028	+237	3,347	3,168	+179
	3	92	372	82	192	129	867	63	136	37	57	1,160	+210	3,222	3,119	+103
	4	93	444	64	56	130	787	110	162	44	60	1,163	+147	3,555	3,300	+255
1971	*1*	90	433	59	52	124	758	62	156	58	51	1,085	+229	3,343	3,281	+ 62
	2	87	424	72	109	141	833	71	184	46	59	1,193	+235	3,799	3,457	+342
	3	104	398	97	206	138	943	62	152	47	59	1,263	+243	3,764	3,383	+381
	4	93	418	75	75	145	806	100	197	54	65	1,222	+179	3,786	3,495	+291
1972	*1*	112	414	68	74	139	807	71	197	67	68	1,210	+224	3,672	3,680	− 8
	2	89	409	81	122	140	841	55	235	52	73	1,256	+292	3,993	3,748	+245
	3	107	412	105	240	161	1,025	75	213	49	76	1,438	+224	3,643	3,760	−117
	4	115	453	86	99	161	914	97	267	42	81	1,401	+197	4,357	4,301	+ 56
1973	*1*	120	484	82	96	163	945	87	303	107	90	1,532	+173	4,424	4,804	−380
	2	114	510	102	165	171	1,062	70	317	123	111	1,683	+399	5,042	5,083	− 41
	3	135	542	121	311	181	1,290	92	263	99	92	1,836	+382	5,142	5,421	−279
	4	144	624	110	123	192	1,193	126	327	98	105	1,849	+576	5,759	6,115	−356
1974	*1*	149	688	117	99	209	1,262	130	352	131	106	1,981	+457	6,023	6.917	−894
	2	159	714	128	165	233	1,399	123	326	104	104	2,056	+531	6,770	7,643	−873
	3	155	685	151	306	266	1,563	153	274	88	112	2,190	+526	6,881	7,645	−764
	4	166	689	141	133	277	1,406	183	349	132	132	2,202	+457	7,121	7,969	−848

See footnote on page 132.

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Balance of payments: current account[1]

Unadjusted

£ million

					Invisible credits											
					Services											
						Private sector and public corporations						Interest, profits and dividends		Transfers		
		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Sea transport	Civil aviation	Travel	Financial	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible credits
1975	*1*	4,488	5,508	−1,020	47	629	155	189	222	447	1,689	58	654	108	90	2,599
	2	4,821	5,551	− 730	33	657	184	265	253	453	1,845	98	616	79	94	2,732
	3	4,648	5,652	−1,004	29	670	247	488	244	458	2,136	49	610	95	102	2,992
	4	5,373	5,952	− 579	30	678	194	276	295	538	2,011	61	718	87	107	2,984
1976	*1*	5,672	6,313	− 641	60	691	189	230	317	569	2,056	68	809	60	115	3,108
	2	6,257	7,284	−1,027	34	763	258	379	336	594	2,364	75	896	78	131	3,544
	3	6,145	7,360	−1,215	73	845	339	709	306	623	2,895	54	951	57	139	4,096
	4	7,119	8,163	−1,044	48	910	263	450	327	705	2,703	56	1,022	60	152	3,993
1977	*1*	7,488	8,576	−1,088	64	854	240	361	272	730	2,521	60	898	81	148	3,708
	2	8,004	8,905	− 901	41	880	301	536	317	749	2,824	90	930	62	151	4,057
	3	8,116	8,269	− 153	61	873	372	915	407	738	3,366	101	877	63	157	4,564
	4	8,126	8,263	− 137	74	804	290	540	375	824	2,907	133	881	95	158	4,174
1978	*1*	8,210	8,928	− 718	85	749	263	376	410	846	2,729	171	904	89	163	4,056
	2	9,120	9,312	− 192	65	793	340	545	343	838	2,924	197	1,077	84	181	4,463
	3	8,502	8,982	− 480	85	793	480	1,020	386	832	3,596	166	1,135	120	182	5,199
	4	9,239	9,395	− 156	83	808	372	566	380	913	3,122	157	1,208	168	186	4,841
1979	*1*	8,428	10,103	−1,675	101	834	288	407	389	957	2,976	177	1,440	105	187	4,885
	2	10,794	11,378	− 584	64	939	359	635	371	946	3,314	205	1,466	126	185	5,296
	3	10,108	10,621	− 513	85	963	555	1,079	413	909	4,004	207	1,761	144	179	6,295
	4	11,359	11,991	− 632	95	1,015	510	644	406	1,023	3,693	227	1,634	179	188	5,921
1980	*1*	11,973	12,658	− 685	106	968	430	515	392	1,137	3,548	227	1,657	228	185	5,845
	2	11,883	12.261	− 378	84	971	540	720	389	1,073	3,777	289	1,803	165	189	6,223

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[1] Relates to table on page 48, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

		Invisible debits														
		Services														
			Private sector and public corporations					Interest, profits and dividends		Transfers				All current transactions		
		General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1975	*1*	160	616	148	129	311	1,364	178	360	192	110	2,204	+395	7,087	7,712	− 625
	2	179	636	154	215	339	1,523	201	357	177	135	2,393	+339	7,553	7,944	− 391
	3	185	648	203	400	376	1,812	195	260	170	123	2,560	+432	7,640	8,212	− 572
	4	185	668	171	173	420	1,617	206	336	197	135	2,491	+493	8,357	8,443	− 86
1976	*1*	198	681	160	150	356	1,545	202	416	283	146	2,592	+516	8,780	8,905	− 125
	2	217	764	202	259	439	1,881	234	417	240	120	2,892	+652	9,801	10,176	− 375
	3	225	816	247	436	514	2,238	235	390	242	117	3,222	+874	10,241	10,582	− 341
	4	242	900	222	223	503	2,090	230	502	276	126	3,224	+769	11,112	11,387	− 275
1977	*1*	239	856	203	184	406	1,888	245	622	395	145	3,295	+413	11,196	11,871	− 675
	2	247	847	249	295	456	2,094	304	789	333	135	3,655	+402	12,061	12,560	− 499
	3	242	832	293	468	638	2,473	253	678	359	153	3,916	+648	12,680	12,185	+ 495
	4	238	816	239	239	570	2,102	297	736	326	181	3,642	+532	12,300	11,905	+ 395
1978	*1*	262	757	230	228	450	1,927	281	718	663	228	3,817	+239	12,266	12,745	− 479
	2	267	825	278	358	507	2,235	368	788	433	205	4,029	+434	13,583	13,341	+ 242
	3	267	782	363	644	518	2,574	280	760	541	211	4,366	+833	13,701	13,348	+ 353
	4	220	806	288	319	516	2,149	336	964	528	204	4,181	+660	14,080	13,576	+ 504
1979	*1*	263	826	295	302	457	2,143	270	1,049	732	220	4,414	+471	13,313	14,517	−1,204
	2	291	946	354	499	477	2,567	376	1,418	584	205	5,150	+146	16,090	16,528	− 438
	3	283	948	429	855	526	3,041	274	1,368	630	275	5,588	+707	16,403	16,209	+ 194
	4	308	968	372	436	573	2,657	369	1,704	682	292	5,704	+217	17,280	17,695	− 415
1980	*1*	286	969	382	399	539	2,575	293	1,599	778	273	5,518	+327	17,818	18,176	− 358
	2	312	890	432	700	549	2,883	467	1,831	686	271	6,138	+ 85	18,106	18,399	− 293

See footnote on page 134.

Balance of payments: current account[1]

Seasonally adjusted

£ million

					Invisible credits											
					Services							Interest, profits and dividends		Transfers		
						Private sector and public corporations										
		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Sea transport	Civil aviation	Travel	Financial	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible credits
1958	*1*	869	837	+ 32	11	162	16	31	25	79	324	191		—	27	542
	2	801	805	− 4	18	152	17	35	27	78	327	147		3	28	505
	3	885	876	+ 9	13	156	17	35	25	77	323	177		—	29	529
	4	851	859	− 8	12	161	18	33	25	81	330	167		—	29	526
1959	*1*	833	869	− 36	11	159	19	33	27	80	329	138		—	26	493
	2	870	883	− 13	11	151	20	37	28	82	329	190		—	29	548
	3	890	909	− 19	11	154	21	36	27	82	331	165		—	28	524
	4	934	981	− 47	10	156	22	37	30	85	340	165		—	29	534
1960	*1*	955	1,005	− 50	11	159	23	40	28	86	347	154		—	28	529
	2	921	1,035	−114	10	154	23	43	29	88	347	162		—	29	538
	3	925	1,047	−122	14	160	25	42	28	89	358	165		—	30	553
	4	936	1,051	−115	10	164	25	44	31	93	367	190		—	30	587
1961	*1*	983	1,046	− 63	13	162	26	44	33	98	376	178		—	28	582
	2	966	1,024	− 58	13	157	26	45	34	95	370	157		—	31	558
	3	981	983	− 2	10	160	28	42	31	96	367	179		—	32	578
	4	973	990	− 17	10	162	28	45	33	97	375	162		—	31	568
1962	*1*	970	999	− 29	8	160	27	49	36	103	383	191		—	31	605
	2	1,015	1,024	− 9	12	157	30	44	31	103	377	193		—	32	602
	3	1,008	1,049	− 41	8	162	32	45	26	101	374	182		—	30	586
	4	1,010	1,031	− 21	11	168	30	45	31	104	389	188		—	32	609
1963	*1*	1,045	1,050	− 5	10	162	32	49	26	107	386	9	188	—	32	615
	2	1,073	1,093	− 20	9	165	30	44	26	105	379	10	189	—	32	610
	3	1,098	1,131	− 33	10	165	31	47	25	104	382	8	210	—	31	631
	4	1,115	1,176	− 61	11	166	38	48	27	109	399	10	218	—	32	659
1964	*1*	1,128	1,267	−139	9	172	33	46	29	113	402	9	232	—	35	678
	2	1,149	1,252	−103	11	174	33	49	26	116	409	9	210	—	34	662
	3	1,131	1,275	−144	12	175	36	46	27	116	412	9	207	—	35	663
	4	1,160	1,317	−157	13	176	41	49	29	123	431	10	203	—	36	680
1965	*1*	1,187	1,235	− 48	15	181	37	46	17	121	417	9	227	—	37	690
	2	1,198	1,289	− 91	11	188	42	49	25	125	440	10	231	—	38	719
	3	1,247	1,313	− 66	11	186	42	50	28	128	445	10	242	—	37	734
	4	1,281	1,336	− 55	9	194	41	48	24	131	447	10	253	—	38	748
1966	*1*	1,292	1,369	− 77	11	194	42	49	4	133	433	14	230	—	38	715
	2	1,256	1,334	− 78	13	192	45	56	35	136	477	13	236	—	37	763
	3	1,329	1,383	− 54	10	186	47	58	41	140	482	11	231	—	40	764
	4	1,399	1,298	+101	8	193	46	56	53	142	498	10	219	—	41	768
1967	*1*	1,395	1,444	− 49	9	191	49	60	47	149	505	10	219	—	40	774
	2	1,345	1,442	− 97	8	196	50	57	41	153	505	16	206	—	39	766
	3	1,314	1,424	−110	9	238	48	57	48	155	555	12	228	—	41	836
	4	1,187	1,530	−343	11	259	52	62	55	159	598	12	276	—	41	927
1968	*1*	1,569	1,746	−177	11	263	58	65	35	164	596	10	261	—	46	913
	2	1,527	1,758	−231	11	266	54	68	67	170	636	8	284	—	47	975
	3	1,653	1,820	−167	11	264	60	74	81	173	663	6	293	—	47	1,009
	4	1,684	1,821	−137	11	260	63	75	83	176	668	7	241	—	45	961
1969	*1*	1,688	1,834	−146	11	262	68	82	86	179	688	10	335	—	50	1,083
	2	1,800	1,866	− 66	11	265	70	89	83	183	701	7	320	—	51	1,079
	3	1,881	1,861	+ 20	11	258	73	92	97	186	717	7	326	—	52	1,102
	4	1,900	1,917	− 17	15	266	76	96	90	191	734	7	330	—	53	1,124

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[1] Relates to table on page 48, *Economic Trends*.

Balance of payments: current account[1]

Seasonally adjusted

£ million

		Invisible debits														
		Services						Interest, profits and dividends		Transfers				All current transactions		
			Private sector and public corporations													
		General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1958	*1*	41	145	14	37	53	290	106		24	24	444	+ 98	1,411	1,281	+130
	2	51	146	15	38	52	302	96		14	25	437	+ 68	1,306	1,242	+ 64
	3	52	146	16	38	53	305	91		18	24	438	+ 91	1,414	1,314	+100
	4	55	149	15	39	51	309	96		21	26	452	+ 74	1,377	1,311	+ 66
1959	*1*	38	147	15	39	55	294	95		24	23	436	+ 57	1,326	1,305	+ 21
	2	53	152	16	40	56	317	98		15	22	452	+ 96	1,418	1,335	+ 83
	3	46	152	17	42	53	310	94		21	23	448	+ 76	1,414	1,357	+ 57
	4	51	155	16	43	57	322	109		22	23	476	+ 58	1,468	1,457	+ 11
1960	*1*	61	162	19	45	61	348	108		24	22	502	+ 27	1,484	1,507	− 23
	2	55	166	19	47	60	347	106		19	23	495	+ 43	1,459	1,530	− 71
	3	55	170	20	47	63	355	116		27	22	520	+ 33	1,478	1,567	− 89
	4	62	173	20	47	59	361	108		24	24	517	+ 70	1,523	1,568	− 45
1961	*1*	66	171	20	49	63	369	103		29	23	524	+ 58	1,565	1,570	− 5
	2	66	167	21	49	63	366	104		31	22	523	+ 35	1,524	1,547	− 23
	3	65	170	22	50	60	367	109		30	23	529	+ 49	1,559	1,512	+ 47
	4	63	167	22	52	61	365	106		28	24	523	+ 45	1,541	1,513	+ 28
1962	*1*	66	166	23	57	68	380	107		36	24	547	+ 58	1,575	1,546	+ 29
	2	70	167	24	50	68	379	103		29	24	535	+ 67	1,617	1,559	+ 58
	3	69	169	23	49	58	368	103		28	26	525	+ 61	1,594	1,574	+ 20
	4	73	166	27	54	58	378	107		28	27	540	+ 69	1,619	1,571	+ 48
1963	*1*	71	165	26	56	62	380	42	73	31	27	553	+ 62	1,660	1,603	+ 57
	2	70	168	25	60	69	392	43	65	30	29	559	+ 51	1,683	1,652	+ 31
	3	76	172	26	62	63	399	42	69	37	29	576	+ 55	1,729	1,707	+ 22
	4	73	174	27	63	69	406	43	67	34	33	583	+ 76	1,774	1,759	+ 15
1964	*1*	88	179	28	64	65	424	36	76	40	33	609	+ 69	1,806	1,876	− 70
	2	76	182	27	64	75	424	39	87	40	34	624	+ 38	1,811	1,876	− 65
	3	75	185	30	68	68	426	42	85	40	31	624	+ 39	1,794	1,899	−105
	4	75	188	31	65	75	434	45	85	44	37	645	+ 35	1,840	1,962	−122
1965	*1*	78	183	31	72	78	442	44	88	44	36	654	+ 36	1,877	1,889	− 12
	2	79	186	34	73	76	448	48	89	43	36	664	+ 55	1,917	1,953	− 36
	3	79	189	36	72	77	453	42	97	51	35	678	+ 56	1,981	1,991	− 10
	4	79	190	33	73	80	455	45	104	39	35	678	+ 70	2,029	2,014	+ 15
1966	*1*	83	194	35	73	81	466	51	97	45	37	696	+ 19	2,007	2,065	− 58
	2	83	191	37	76	83	470	53	88	49	38	698	+ 65	2,019	2,032	− 13
	3	84	195	38	74	87	478	54	90	40	41	703	+ 61	2,093	2,086	+ 7
	4	82	180	39	74	87	462	56	87	46	41	692	+ 76	2,167	1,990	+177
1967	*1*	77	191	38	66	87	459	55	90	46	40	690	+ 84	2,169	2,134	+ 35
	2	80	199	41	68	87	475	55	96	48	51	725	+ 41	2,111	2,167	− 56
	3	80	230	45	73	89	517	55	92	47	48	759	+ 77	2,150	2,183	− 33
	4	74	281	45	67	97	564	63	95	47	50	819	+108	2.114	2,349	−235
1968	*1*	88	259	46	66	98	557	61	126	44	59	847	+ 66	2,482	2,593	−111
	2	81	247	50	67	103	548	73	116	45	56	838	+137	2,502	2,596	− 94
	3	81	261	52	68	105	567	68	127	44	57	863	+146	2,662	2,683	− 21
	4	81	251	53	70	108	563	70	135	46	57	871	+ 90	2,645	2,692	− 47
1969	*1*	85	276	55	77	116	609	85	111	46	57	908	+175	2,771	2,742	+ 29
	2	83	266	60	76	116	601	100	108	43	61	913	+166	2,879	2,779	+100
	3	83	264	62	80	117	606	92	139	48	58	943	+159	2,983	2,804	+179
	4	87	278	61	91	119	636	94	115	40	59	944	+180	3,024	2,861	+163

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[1] See footnote on page 136.

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Balance of payments: current account[1]

Seasonally adjusted

£ million

				Invisible credits											
				Services							Interest, profits and dividends		Transfers		
					Private sector and public corporations										
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Sea transport	Civil aviation	Travel	Financial	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible credits
1970 *1*	2,016	1,941	+ 75	11	296	81	107	106	193	794	12	344	—	58	1,208
2	2,013	2,079	− 66	12	315	77	107	98	201	810	13	356	—	58	1,237
3	1,940	2,025	− 85	14	354	79	108	121	204	880	15	334	—	57	1,286
4	2,182	2,138	+ 44	14	392	79	110	114	207	916	14	364	—	57	1,351
1971 *1*	2,073	2,140	− 67	14	399	79	110	128	216	946	14	357	—	60	1,377
2	2,317	2,254	+ 63	14	409	87	126	111	226	973	20	360	—	60	1,413
3	2,347	2,190	+ 157	17	397	94	130	116	237	991	26	345	—	62	1,424
4	2,306	2,269	+ 37	14	410	94	134	116	239	1,007	31	333	—	64	1,435
1972 *1*	2,257	2,364	− 107	18	396	94	139	131	252	1,030	40	379	—	64	1,513
2	2,335	2,473	− 138	16	392	101	134	131	253	1,027	42	402	—	65	1,536
3	2,112	2,421	− 309	17	397	109	139	134	261	1,057	41	406	—	67	1,571
4	2,719	2,926	− 207	21	422	106	164	133	270	1,116	33	405	—	68	1,622
1973 *1*	2,718	3,093	− 375	17	461	105	166	145	278	1,172	34	520	3	75	1,804
2	2,870	3,370	− 500	25	486	124	175	147	296	1,253	36	706	8	77	2,080
3	3,093	3,784	− 691	20	525	124	187	146	318	1,320	48	628	28	81	2,105
4	3,256	4,276	−1,020	42	583	127	198	163	329	1,442	58	823	31	87	2,441
1974 *1*	3,594	4,857	−1,263	27	633	149	206	185	345	1,545	55	838	25	91	2,554
2	4,099	5,517	−1,418	28	696	147	219	168	371	1,629	46	796	27	88	2,586
3	4,360	5,640	−1,280	24	676	157	218	235	393	1,703	60	704	27	89	2,583
4	4,342	5,731	−1,389	31	653	172	255	189	413	1,713	76	743	56	89	2,677
1975 *1*	4,660	5,591	− 931	34	644	195	293	236	437	1,839	62	674	108	90	2,773
2	4,577	5,269	− 692	41	658	181	286	246	454	1,866	84	599	79	94	2,722
3	4,819	5,832	−1,013	30	660	193	322	244	481	1,930	55	627	95	102	2,809
4	5,274	5,971	− 697	34	672	211	317	288	524	2,046	65	698	87	107	3,003
1976 *1*	5,608	6,240	− 632	45	710	237	360	333	555	2,240	74	838	60	115	3,327
2	6,105	7,125	−1,020	43	765	258	421	329	595	2,411	59	875	78	131	3,554
3	6,447	7,666	−1,219	77	834	275	467	305	655	2,613	61	962	57	139	3,832
4	7,033	8,089	−1,056	50	900	279	520	319	686	2,754	59	1,003	60	152	4,028
1977 *1*	7,428	8,518	−1,090	50	875	305	557	289	707	2,783	65	937	81	148	4,014
2	7,827	8,762	− 935	51	878	301	592	310	754	2,886	77	904	62	151	4,080
3	8,423	8,529	− 106	63	857	292	591	405	776	2,984	106	883	63	157	4,193
4	8,056	8,204	− 148	76	801	305	612	367	804	2,965	136	862	95	158	4,216
1978 *1*	8,390	9,035	− 645	69	766	336	587	423	815	2,996	174	924	89	163	4,346
2	8,676	8,875	− 199	79	791	342	609	337	840	2,998	186	1,065	84	181	4,514
3	8,933	9,415	− 482	86	780	390	664	383	879	3,182	171	1,142	120	182	4,797
4	9,072	9,292	− 220	84	806	387	647	376	895	3,195	160	1,193	168	186	4,902
1979 *1*	8,373	9,975	−1,602	86	854	373	632	402	933	3,280	180	1,479	105	187	5,231
2	10,658	11,183	− 525	77	942	365	708	367	941	3,400	187	1,462	126	185	5,360
3	10,641	11,133	− 492	89	948	444	697	406	957	3,541	216	1,741	144	179	5,821
4	11,017	11,802	− 785	93	1,007	530	728	404	1,004	3,766	233	1,619	179	188	5,985
1980 *1*	11,926	12,558	− 632	92	987	553	816	402	1,109	3,959	237	1,698	228	185	6,307
2	11,813	12,114	− 301	101	975	548	789	387	1,067	3,867	253	1,798	165	189	6,272

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[1] Relates to table on page 48, *Economic Trends.*

Balance of payments: current account[1]

Seasonally adjusted

£ million

		Invisible debits														
		Services														
			Private sector and public corporations					Interest, profits and dividends		Transfers				All current transactions		
		General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1970	*1*	88	297	67	91	124	667	91	127	43	57	985	+223	3,224	2,926	+298
	2	90	339	67	93	130	719	80	149	42	57	1,047	+190	3,250	3,126	+124
	3	90	387	66	97	129	769	76	148	43	57	1,093	+193	3,226	3,118	+108
	4	92	414	70	101	131	808	76	151	49	60	1,144	+207	3,533	3,282	+251
1971	*1*	88	429	69	100	125	811	75	161	43	51	1,141	+236	3,450	3,281	+169
	2	92	436	72	110	140	850	75	177	46	59	1,207	+206	3,730	3,461	+269
	3	100	405	81	111	138	835	75	169	53	59	1,191	+233	3,771	3,381	+390
	4	94	403	81	121	145	844	70	182	63	65	1,224	+211	3,741	3,493	+248
1972	*1*	103	413	79	133	139	867	72	206	51	68	1,264	+249	3,770	3,628	+142
	2	96	410	82	122	140	850	71	223	53	73	1,270	+266	3,871	3,743	+128
	3	106	418	88	131	161	904	76	236	58	76	1,350	+221	3,683	3,771	− 88
	4	118	447	91	149	161	966	79	247	48	81	1,421	+201	4,341	4,347	− 6
1973	*1*	121	488	95	167	164	1,035	88	312	86	90	1,611	+193	4,522	4,704	−182
	2	120	512	103	170	171	1,076	85	297	127	111	1,696	+384	4,950	5,066	−116
	3	133	550	103	177	180	1,143	97	287	108	92	1,727	+378	5,198	5,511	−313
	4	139	610	114	181	192	1,236	105	314	106	105	1,866	+575	5,697	6,142	−445
1974	*1*	151	694	134	168	215	1,362	130	355	108	106	2,061	+493	6,148	6,918	−770
	2	156	713	128	169	237	1,403	136	317	110	104	2,070	+516	6,685	7,587	−902
	3	158	687	128	178	262	1,413	149	298	97	112	2,069	+514	6,943	7,709	−766
	4	164	682	147	188	271	1,452	174	331	140	132	2,229	+448	7,019	7,960	−941
1975	*1*	163	623	171	215	333	1,505	184	361	153	110	2,313	+460	7,433	7,904	−471
	2	176	633	154	222	348	1,533	197	338	186	135	2,389	+333	7,299	7,658	−359
	3	187	645	172	240	359	1,603	200	298	185	123	2,409	+400	7,628	8,241	−613
	4	183	667	179	240	406	1,675	199	316	212	135	2,537	+466	8,277	8,508	−231
1976	*1*	202	692	185	242	384	1,705	208	431	216	146	2,706	+621	8,935	8,946	− 11
	2	213	761	202	263	456	1,895	216	383	257	120	2,871	+683	9,659	9,996	−337
	3	229	810	212	264	484	1,999	232	437	270	117	3,055	+777	10,279	10,721	−442
	4	238	898	232	299	488	2,155	245	474	298	126	3,298	+730	11,061	11,387	−326
1977	*1*	242	871	233	292	447	2,085	270	638	321	145	3,459	+555	11,442	11,977	−535
	2	244	838	250	297	474	2,103	274	744	356	135	3,612	+468	11,907	12,374	−467
	3	241	825	250	284	599	2,199	269	729	389	153	3,739	+454	12,616	12,268	+348
	4	239	817	251	313	550	2,170	286	714	347	181	3,698	+518	12,272	11,902	+370
1978	*1*	261	768	265	365	494	2,153	311	727	553	228	3,972	+374	12,736	13,007	−271
	2	268	813	278	365	515	2,239	310	734	476	205	3,964	+550	13,190	12,839	+351
	3	266	775	312	398	485	2,236	325	818	586	211	4,176	+621	13,730	13,591	+139
	4	221	814	304	421	497	2,257	319	951	550	204	4,281	+621	13,974	13,573	+401
1979	*1*	264	838	339	481	490	2,412	298	1,073	591	220	4,594	+637	13,604	14,569	−965
	2	289	932	352	508	481	2,562	323	1,364	645	205	5,099	+261	16,018	16,282	−264
	3	284	937	366	531	504	2,622	311	1,433	683	275	5,324	+497	16,462	16,457	+ 5
	4	308	981	393	572	558	2,812	357	1,669	709	292	5,839	+146	17,002	17,641	−639
1980	*1*	285	986	437	624	581	2,913	337	1,632	682	273	5,837	+470	18,233	18,395	−162
	2	310	875	429	709	556	2,879	392	1,768	729	271	6,039	+233	18,085	18,153	− 68

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[1] See footnote on page 138.

Investment and other capital transactions

Unadjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[1]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[1, 2]		Exchange reserves in sterling		Other external banking and money market liabilities in sterling	Import credit[3]	Export credit[3]	Other transactions	Total investment and other capital transactions
					Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stock	Banking and money market liabilities					
1963	-105	+41	+229	-320	+5	-16	-33	+153	+111	+26	-117	-74	-100
1964	-116	+15	+143	-409	+15	+146	+52	-73	+42	+2	-31	-97	-311
1965	-85	-12	+238	-359	+45	-67	-46	-104	+52	+6	-70	+85	-317
1966	-81	+35	+264	-305	+15	-207	-51	+22	-72	-6	-190	-4	-580
1967	-60	+54	+360	-462	+55	-19	-40	-150	-96	+13	-202	+43	-504
1968	+15	+16	+567	-730	+155	-170	-22	-158	-128	+75	-356	-24	-760
1969	-100	-56	+676	-693	+72	-110	+237	+77	-53	+153	-334	-46	-177
1970	-206	-10	+854	-829	+180	+292	+63	+130	+266	+14	-395	+186	+545
1971	-274	+107	+1,053	-860	+280	+191	+55	+658	+709	+54	-287	+105	+1,791
1972	-254	+120	+798	-1,402	+725	-254	+65	+222	-91	+198	-409	-402	-684
1973	-255	+175	+1,661	-1,760	+595	-60	+74	+87	-7	+349	-552	-141	+166
1974	-287	+252	+2,304	-1,148	+270	-565	-124	+1,534	+148	+88	-810	-67	+1,595
1975	-291	+43	+1,699	-1,290	+320	-67	+7	-624	+550	+59	-577	+292	+121
1976	-160	+203	+2,070	-2,232	+165	-271	+14	-1,421	+255	+39	-1,103	-696	-3,137
1977	-319	+2,182	+3,188	-2,222	+550	-181	+5	-24	+1,481	+297	-638	+141	+4,460
1978	-336	-99	+2,640	-4,414	+835	-1,271	-115	-4	+293	+349	-839	-557	-3,518
1979	-384	+900	+2,883	-6,401	-470	+2,043	+247	+518	+2,580	-133	-710	+97	+1,170
1963 *1*	-10	-20	+48	-78	+2	+19	-8	-6	-40	+7	-42	-51	-179
2	-10	+35	+59	-73	+1	-20	-26	+38	+42	+7	-14	+25	+64
3	-25	+30	+38	-77	+1	-14	+16	-34	+110	+6	-24	-28	-1
4	-60	-4	+84	-92	+1	-1	-15	+155	-1	+6	-37	-20	+16
1964 *1*	-26	+4	+38	-111	+2	+36	+13	+65	+92	+2	-20	-95	—
2	-19	-11	+33	-102	+3	+61	-4	+35	+64	—	-20	+43	+83
3	-28	+17	+39	-101	+5	+46	+2	-10	+102	—	+23	-32	+63
4	-43	+5	+33	-95	+5	+3	+41	-163	-216	—	-14	-13	-457
1965 *1*	-17	-2	+12	-127	+37	+113	+49	-141	+6	+2	-25	-43	-136
2	-13	-10	+84	-68	+3	-87	-33	-52	-44	+2	-24	+41	-201
3	-24	-37	+55	-85	+3	-78	-46	+36	-8	+2	+18	+86	-78
4	-31	+37	+87	-79	+2	-15	-16	+53	+98	—	-39	+1	+98
1966 *1*	-25	+8	+50	-72	+3	-11	-67	+170	+48	-1	-39	-9	+55
2	+18	+25	+63	-97	+3	-89	+54	-74	+74	-4	-45	-39	-111
3	-14	-9	+63	-60	+4	-72	+8	-137	-252	-3	-33	+53	-452
4	-60	+11	+88	-76	+5	-35	-46	+63	+58	+2	-73	-9	-72
1967 *1*	-11	+4	+118	-81	+5	+159	+5	+33	+143	-2	-34	+16	+355
2	+12	+8	+85	-110	+19	-41	-10	-1	+18	+6	-42	-25	-81
3	-16	+24	+41	-81	+18	-55	-8	-115	-177	-1	-41	+48	-363
4	-45	+18	+116	-190	+13	-82	-27	-67	-80	+10	-85	+4	-415
1968 *1*	-20	—	+91	-180	+30	-12	+10	+39	-8	+23	-68	-35	-130
2	+41	+10	+110	-183	+18	+94	-100	-174	-69	+27	-93	-56	-375
3	+7	+10	+252	-126	+31	-107	+37	-84	+47	+4	-58	+53	+66
4	-13	-4	+114	-241	+76	-145	+31	+61	-98	+21	-137	+14	-321

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[1] Excluding borrowing under the exchange cover scheme which is included under 'official financing.'.
[2] Including certain other financial institutions.
[3] Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Net credit extended by UK merchants on third country trade is included within export credit.

Investment and other capital transactions

Unadjusted

£ million

						Overseas currency borrowing or lending (net) by UK banks[1, 2]		Exchange reserves in sterling						
		Official long-term capital	Overseas investment in UK public sector[1]	Overseas investment in UK private sector	UK private investment overseas	Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stock	Banking and money market liaiblities	Other external banking and money market liabilities in sterling	Import credit[3]	Export credit[3]	Other transactions	Total investment and other capital transactions
1969	*1*	-29	-31	+198	-196	+34	-20	+34	+142	-52	+38	-75	+10	+53
	2	-12	+23	+156	-170	+15	-36	+47	+1	+2	+69	-111	-57	-73
	3	+29	-65	+142	-106	+9	-16	+98	-55	-103	+12	+8	-47	-94
	4	-88	+17	+180	-221	+14	-38	+58	-11	+100	+34	-156	+48	-63
1970	*1*	-48	+3	+266	-227	+10	+115	+30	+138	+115	+6	-63	+123	+468
	2	-38	-3	+285	-173	+35	+88	+34	+42	+82	+36	-142	-30	+216
	3	-21	-23	+147	-241	+60	-84	+24	-14	-7	-2	-34	+22	-173
	4	-99	+13	+156	-188	+75	+173	-25	-36	+76	-26	-156	+71	+34
1971	*1*	-46	+70	+320	-220	+45	+39	+57	+168	+60	+9	-74	+135	+563
	2	-44	+7	+293	-214	+120	+28	+36	+244	-3	+6	-97	-7	+369
	3	-34	+5	+217	-176	+60	-32	-40	+137	+240	+27	+13	+48	+465
	4	-150	+25	+223	-250	+55	+156	+2	+109	+412	+12	-129	-71	+394
1972	*1*	-42	+65	+153	-348	+185	-71	+70	+138	+3	+53	-81	-137	-12
	2	-38	+22	+199	-352	+170	-302	-8	+37	-167	+20	-157	-238	-814
	3	-17	+24	+246	-327	+195	+4	-35	-52	-5	+20	-24	-44	-15
	4	-157	+9	+200	-375	+175	+115	+38	+99	+78	+105	-147	+17	+157
1973	*1*	-55	+44	+357	-359	+175	-174	+18	+183	-31	+55	-212	+98	+99
	2	-32	+20	+447	-363	+75	+87	+92	-3	+77	+88	-52	+1	+437
	3	-27	+21	+309	-347	+140	-104	-38	-307	-70	+34	-102	-124	-615
	4	-141	+90	+548	-691	+205	+131	+2	+214	+17	+172	-186	-116	+245
1974	*1*	-53	+32	+920	-358	+190	-251	+68	+164	-53	—	-125	-20	+514
	2	-44	+107	+451	-101	+125	-69	-190	+421	+155	+62	-335	+104	+686
	3	-23	+30	+546	-198	+15	-361	-67	+622	+61	-18	-109	+1	+499
	4	-167	+83	+387	-491	-60	+116	+65	+327	-15	+44	-241	-152	-104
1975	*1*	-72	+66	+330	-357	+30	-92	+6	+222	+19	-89	-119	+153	+97
	2	-39	—	+228	-506	+100	+672	-7	-296	+286	-100	-77	-179	+82
	3	-30	-52	+643	-93	+125	-140	-67	-313	+1	+177	-40	+46	+257
	4	-150	+29	+498	-334	+65	-507	+75	-237	+244	+71	-341	+272	-315
1976	*1*	-37	+9	+749	-584	+65	+29	-10	-70	+5	-78	-292	-319	-533
	2	-18	+13	+405	-553	+90	-176	-13	-908	-11	+16	-332	-364	-1,851
	3	-27	+58	+453	-540	+55	-327	-19	-330	+212	+92	-137	-146	-656
	4	-78	+123	+463	-555	-45	+203	+56	-113	+49	+9	-342	+133	-97
1977	*1*	-23	+498	+984	-538	+110	+311	-165	+355	+199	+48	-184	+119	+1,714
	2	-19	+921	+841	-740	+90	-796	-4	-394	+350	+144	-213	-13	+167
	3	-30	+289	+836	-468	+210	-21	+31	+43	+323	+100	+18	-42	+1,289
	4	-247	+474	+527	-476	+140	+325	+143	-28	+609	+5	-259	+77	+1,290
1978	*1*	-23	-16	+1,037	-858	+140	-14	-34	+194	-62	+171	-300	-256	-21
	2	-8	-22	+398	-728	+340	-1,271	-20	-211	-152	+137	-367	-202	-2,106
	3	-66	-12	+481	-1,169	+175	+167	-34	+43	+159	-48	-70	+113	-261
	4	-239	-49	+724	-1,659	+180	-153	-27	-30	+348	+89	-102	-212	-1,130
1979	*1*	-78	+198	+364	-1,541	+185	+797	-129	+267	+471	-133	-184	+182	+399
	2	-35	+94	+1,315	-1,461	+310	+54	+6	+93	+359	+55	-301	+389	+878
	3	-66	+425	+579	-1,884	-510	+1,123	+210	+202	+448	-12	+106	-497	+124
	4	-205	+183	+625	-1,515	-455	+69	+160	-44	+1,302	-43	-331	+23	-231
1980	*1*	+9	-68	+665	-1,962	+973		+1	+483	+259	+36	-292	-327	-223
	2	-11	+445	+634	-1,658	+377		+268	-125	+1,008	-90	-103	-656	+89

See footnotes on page 140.

Sterling exchange rates and UK official reserves[1]

	Sterling exchange rate against major currencies[2]						$ million	Dec 1971[4] = 100
	Japanese yen	US dollars	Swiss francs	Franch francs	Italian lire	Deutsche-marks	UK official reserves[3] (at end of period)	Sterling effective exchange rate
1945	..	4·03	17·35	203·8	..	..	2,476	..
1946	..	4·03	17·35	480	..	..	2,696	..
1947	..	4·03	17·35	480	..	..	2,079	..
1948	..	4·03	17·35	879·73	..	..	1,856	..
1949	..	3·68	15·90	1,053·06	..	..	1,688	..
1950	..	2·80	12·25	980	..	..	3,300	..
1951	..	2·80	12·24	979·74	..	..	2,335	..
1952	..	2·79	12·20	981·48	..	..	1,846	..
1953	..	2·81	12·19	982·76	..	11·70	2,518	..
1954	..	2·81	12·22	981·64	..	11·73	2,762	..
1955	..	2·792	12·23	978·10	1,751	11·74	2,120	..
1956	..	2·796	12·23	982·74	1,751	11·71	2,133	..
1957	..	2·794	12·24	1,059·63	1,752	11·73	2,273	..
1958	..	2·810	12·23	1,177·51	1,745	11·72	3,069	..
1959	..	2·809	12·14	13·77	1,744	11·74	2,736	..
1960	..	2·808	12·13	13·77	1,743	11·71	3,231	..
1961	..	2·802	12·10	13·74	1,740	11·26	3,318	..
1962	..	2·808	12·140	13·76	1,743	11·224	2,806	..
1963	..	2·800	12·100	13·72	1,740	11·161	2,658	..
1964	..	2·793	12·060	13·68	1,743	11·099	2,315	..
1965	..	2·796	12·098	13·70	1,747	11·165	3,004	..
1966	..	2·793	12·083	13·72	1,744	11·168	3,100	..
1967	..	2·828	11·894	13·52	1,715	10·955	2,694	..
1968	..	2·394	10·331	11·86	1,492	9·555	2,421	..
1969	..	2·390	10·308	12·43	1,499	9·379	2,528	99·9
1970	857·8	2·396	10·327	13·24	1,502	8·736	2,827	98·9
1971	844·6	2·444	10·069	13·46	1,511	8·530	6,582	98·8
1972	752·3	2·502	9·554	12·62	1,460	7·975	5,646	95·2
1973	664·6	2·453	7·758	10·90	1,426	6·540	6,476	86·3
1974	682·7	2·340	6·965	11·25	1,522	6·049	6,789	83·6
1975	658·1	2·220	5·723	9·50	1,447	5·447	5,429	77·2
1976	535·4	1·805	4·521	8·61	1,497	4·552	4,129	65·4
1977	467·7	1·746	4·189	8·57	1,540	4·050	20,557	62·1
1978	402·7	1·920	3·423	8·64	1,628	3·850	15,694	63·0
1979	465·6	2·122	3·525	9·03	1,762	3·887	22,538	67·8

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[1] Relates to table on page 50, *Economic Trends.*

[2] Average of daily Telegraphic Transfer rates in London.

[3] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments in the March, June, September and December issues of *Economic Trends.*

[4] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of daily rates. A methodological article on the effective exchange rate was published in the June 1974 issue of *Economic Trends.*

Sterling exchange rates and UK official reserves[1]

		Sterling exchange rate against major currencies[2]					$ million	Dec 1971[4] = 100
		Japanese yen	US dollars	Swiss francs	French francs	Italian lire	Deutschemarks	UK official reserves[3] (at end of period)	Sterling effective exchange rate
1945	*1*	. .	4·03	17·35	. .	. .	. .	2,430	. .
	2	. .	4·03	17·35	. .	. .	. .	2,515	. .
	3	. .	4·03	17·35	. .	. .	. .	2,430	. .
	4	. .	4·03	17·35	. .	. .	. .	2,476	. .
1946	*1*	. .	4·03	17·35	480	. .	. .	2,384	. .
	2	. .	4·03	17·35	480	. .	. .	2,301	
	3	. .	4·03	17·35	480	. .	. .	2,682	. .
	4	. .	4·03	17·35	480	. .	. .	2,696	. .
1947	*1*	. .	4·03	17·35	480	. .	. .	2,380	. .
	2	. .	4·03	17·35	480	. .	. .	2,410	. .
	3	. .	4·03	17·35	480	. .	. .	2,383	. .
	4	. .	4·03	17·35	480	. .	. .	2,079	. .
1948	*1*	. .	4·03	17·35	864	. .	. .	2,241	. .
	2	. .	4·03	17·35	864	. .	. .	1,920	. .
	3	. .	4·03	17·35	864	. .	. .	1,777	. .
	4	. .	4·03	17·35	1,062	. .	. .	1,856	. .
1949	*1*	. .	4·03	17·35	1,062	. .	. .	1,912	. .
	2	. .	4·03	17·35	1,097	. .	. .	1,651	. .
	3	. .	3·62	15·61	1,058	. .	. .	1,425	. .
	4	. .	2·80	12·25	980	. .	. .	1,688	. .
1950	*1*	. .	2·80	12·25	980	. .	. .	1,984	. .
	2	. .	2·80	12·25	980	. .	. .	2,422	. .
	3	. .	2·80	12·25	980	. .	. .	2,756	. .
	4	. .	2·80	12·25	980	. .	. .	3,300	. .
1951	*1*	. .	2·80	12·25	980	. .	. .	3,758	. .
	2	. .	2·80	12·25	980	. .	. .	3,867	. .
	3	. .	2·80	12·25	980	. .	. .	3,269	. .
	4	. .	2·80	12·25	978·96	. .	. .	2,335	. .
1952	*1*	. .	2·79	12·20	983·89	. .	. .	1,700	. .
	2	. .	2·80	12·22	973·94	. .	. .	1,685	. .
	3	. .	2·79	12·19	980·58	. .	. .	1,685	. .
	4	. .	2·80	12·19	987·50	. .	. .	1,846	. .
1953	*1*	. .	2·82	12·19	987·50	. .	. .	2,166	. .
	2	. .	2·81	12·19	985·41	. .	11·71	2,367	. .
	3	. .	2·81	12·17	977·60	. .	11·70	2,486	. .
	4	. .	2·81	12·21	980·52	. .	11·70	2,518	. .
1954	*1*	. .	2·81	12·21	980·91	. .	11·70	2,685	. .
	2	. .	2·82	12·23	984·63	. .	11·75	3,017	. .
	3	. .	2·81	12·20	980·67	. .	11·73	2,901	. .
	4	. .	2·80	12·24	980·35	. .	11·76	2,762	. .
1955	*1*	. .	2·79	12·26	976·24	. .	11·77	2,677	. .
	2	. .	2·80	12·25	979·87	. .	11·75	2,680	. .
	3	. .	2·79	12·17	970·04	1,740	11·69	2,345	. .
	4	. .	2·80	12·23	982·26	1,756	11·73	2,120	. .
1956	*1*	. .	2·81	12·24	983·81	1,754	11·72	2,277	. .
	2	. .	2·81	12·25	983·73	1,754	11·72	2,385	. .
	3	. .	2·78	12·19	980·86	1,745	11·69	2,328	. .
	4	. .	2·78	12·23	982·55	1,753	11·71	2,133	. .
1957	*1*	. .	2·80	12·27	986·24	1,760	11·75	2,209	. .
	2	. .	2·79	12·25	985·52	1,756	11·74	2,381	. .
	3	. .	2·79	12·18	1,086·38	1,741	11·68	1,850	. .
	4	. .	2·80	12·26	1,180·39	1,752	11·76	2,273	. .
1958	*1*	. .	2·82	12·27	1,179·81	1,749	11·77	2,770	. .
	2	. .	2·82	12·24	1,179·07	1,745	11·71	3,076	. .
	3	. .	2·80	12·20	1,173·93	1,739	11·69	3,119	. .
	4	. .	2·81	12·21	1,177·36	1,745	11·69	3,069	. .

See footnotes on page 142.

Sterling exchange rates and UK official reserves[1]

		Sterling exchange rate against major currencies[2]						$ million	Dec 1971[4] = 100
		Japanese yen	US dollars	Swiss francs	French francs	Italian lire	Deutsche-marks	UK official reserves[3] (at end of period)	Sterling effective exchange rate
1959	*1*	. .	2·81	12·13	13·77	1,745	11·74	3,139	. .
	2	. .	2·81	12·16	13·80	1,747	11·77	3,172	. .
	3	. .	2·81	12·12	13·77	1,743	11·74	3,284	. .
	4	. .	2·80	12·15	13·75	1,740	11·70	2,736	. .
1960	*1*	. .	2·803	12·15	13·76	1,740	11·69	2,780	. .
	2	. .	2·806	12·13	13·76	1,741	11·70	2,892	. .
	3	. .	2·810	12·11	13·77	1,744	11·72	3,108	. .
	4	. .	2·811	12·11	13·78	1,745	11·73	3,231	. .
1961	*1*	. .	2·802	12·09	13·73	1,741	11·52	3,021	. .
	2	. .	2·794	12·08	13·69	1,734	11·09	2,772	. .
	3	. .	2·800	12·09	13·75	1,738	11·17	3,553	. .
	4	. .	2·813	12·15	13·81	1,746	11·25	3,318	. .
1962	*1*	. .	2·813	12·175	13·79	1,747	11·244	3,452	. .
	2	. .	2·812	12·171	13·78	1,745	11·236	3,433	. .
	3	. .	2·804	12·114	13·74	1,740	11·199	2,792	. .
	4	. .	2·802	12·100	13·73	1,740	11·218	2,806	. .
1963	*1*	. .	2·803	12·125	13·73	1,740	11·187	2,814	. .
	2	. .	2·801	12·112	13·72	1,740	11·162	2,713	. .
	3	. .	2·800	12·090	13·72	1,740	11·148	2,736	. .
	4	. .	2·798	12·073	13·71	1,741	11·122	2,658	. .
1964	*1*	. .	2·798	12·092	13·71	1,743	11·122	2,660	. .
	2	. .	2·798	12·078	13·71	1,748	11·117	2,705	. .
	3	. .	2·787	12·040	13·66	1,741	11·077	2,540	. .
	4	. .	2·787	12·025	13·65	1,741	11·077	2,315	. .
1965	*1*	. .	2·793	12·094	13·69	1,745	11·108	2,330	. .
	2	. .	2·795	12·131	13·70	1,746	11·141	2,792	. .
	3	. .	2·793	12·063	13·69	1,745	11·196	2,755	. .
	4	. .	2·804	12·105	13·74	1,751	11·217	3,004	. .
1966	*1*	. .	2·801	12·136	13·73	1,750	11·238	3,573	. .
	2	. .	2·792	12·060	13·68	1,743	11·202	3,276	. .
	3	. .	2·789	12·058	13·69	1,739	11·129	3,161	. .
	4	. .	2·791	12·074	13·80	1,744	11·099	3,100	. .
1967	*1*	. .	2·794	12·105	13·83	1,746	11·104	3,259	. .
	2	. .	2·796	12·073	13·76	1,746	11·118	2,833	. .
	3	. .	2·786	12·072	13·66	1,737	11·145	2,733	. .
	4	. .	2·935	11·326	12·84	1,631	10·451	2,694	. .
1968	*1*	. .	2·406	10·447	11·84	1,503	9·621	2,723	. .
	2	. .	2·392	10·337	11·84	1,491	9·535	2,684	. .
	3	. .	2·390	10·277	11·88	1,486	9·553	2,717	. .
	4	. .	2·387	10·262	11·85	1,488	9·509	2,421	. .
1969	*1*	. .	2·390	10·307	11·84	1,496	9·591	2,470	. .
	2	. .	2·390	10·325	11·87	1,499	9·559	2,444	. .
	3	. .	2·387	10·273	12·64	1,500	9·505	2,433	. .
	4	. .	2·395	10·326	13·35	1,501	8·867	2,528	. .
1970	*1*	859·5	2·404	10·354	13·33	1,512	8·853	2,710	. .
	2	861·4	2·403	10·353	13·27	1,511	8·735	2,791	. .
	3	856·0	2·388	10·277	13·18	1,498	8·671	2,666	. .
	4	854·5	2·390	10·323	13·19	1,488	8·686	2,827	. .
1971	*1*	863·1	2·414	10·382	13·32	1,504	8·770	3,317	. .
	2	864·3	2·419	10·084	13·36	1,507	8·622	3,619	. .
	3	845·8	2·441	9·848	13·46	1,509	8·344	5,014	. .
	4	815·8	2·503	9·895	13·73	1,523	8·279	6,582	. .

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[1] Relates to table on page 50, *Economic Trends.*

[2] Average of daily Telegraphic Transfer rates in London.

[3] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends.*

[4] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of daily rates. A methodological article on the effective exchange rate was published in the June 1974 issue of *Economic Trends.*

Sterling exchange rates and UK official reserves[1]

		Sterling exchange rate against major currencies[2]						$ million	Dec 1971[4] = 100
		Japanese yen	US dollars	Swiss francs	French francs	Italian lire	Deutsche-marks	UK official reserves[3] (at end of period)	Sterling effective exchange rate
1972	*1*	796·0	2·598	10·044	13·25	1,524	8·299	7,074	99·6
	2	788·6	2·600	9·987	13·05	1,514	8·256	6,965	99·0
	3	735·9	2·446	9·236	12·23	1,421	7·775	6,089	93·1
	4	711·6	2·365	8·960	11·93	1,380	7·575	5,646	90·2
1973	*1*	677·5	2·418	8·354	11·58	1,392	7·267	6,036	88·8
	2	701·8	2·532	7·978	11·20	1,496	6·916	7,013	89·3
	3	657·3	2·481	7·269	10·38	1,423	5·938	6,382	84·2
	4	653·7	2·382	7·441	10·45	1,397	6·052	6,476	83·0
1974	*1*	661·4	2·281	7·299	11·24	1,473	6·185	6,444	83·1
	2	670·9	2·399	7·133	11·69	1,533	6·001	6,711	84·7
	3	698·9	2·351	7·004	11·24	1,536	6·135	7,170	84·2
	4	693·6	2·330	6·413	10·82	1,547	5·870	6,789	82·6
1975	*1*	700·7	2·391	5·955	10·24	1,525	5·586	7,117	81·7
	2	679·4	2·325	5·860	9·52	1,462	5·476	6,198	79·1
	3	634·5	2·130	5·674	9·26	1,415	5·428	5,859	75·2
	4	620·1	2·044	5·414	9·03	1,387	5·304	5,429	73·0
1976	*1*	603·6	1·998	5·151	9·04	1,530	5·142	5,905	72·0
	2	539·8	1·805	4·504	8·49	1,554	4·619	5,312	65·8
	3	514·0	1·766	4·380	8·67	1,483	4·473	5,158	64·1
	4	484·8	1·651	4·038	8·23	1,424	3·977	4,129	59·6
1977	*1*	488·7	1·714	4·324	8·53	1.514	4·107	9,618	61·8
	2	473·0	1·719	4·315	8·51	1,523	4·059	11,572	61·6
	3	461·8	1·735	4·160	8·49	1,532	4·005	17,171	61·8
	4	447·4	1·813	3·962	8·76	1,592	4·032	20,557	63·3
1978	*1*	458·3	1·928	3·720	9·17	1,662	4·000	20,320	65·4
	2	404·6	1·835	3·516	8·45	1,583	3·809	16,542	61·5
	3	372·2	1·932	3·241	8·46	1,617	3·875	16,511	62·4
	4	377·2	1·984	3·222	8·51	1,649	3·718	15,694	62·7
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	64·0
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	67·4
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	71·0
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	68·8
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	72·2
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	73·4
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	75·4

See footnotes on page 144.

Money stock[1]

		£ million											
		M_1			Sterling M_3			M_3			Velocity of circulation[2]		
		Amounts outstanding	Changes		Amounts outstanding	Changes		Amounts outstanding	Changes				
		Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally-adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	M_1	Sterling M_3	M_3
At end period													
1963	*1*	6,740	. .	. .	10,550	. .	. .	10,650	–282	88	. .	. .	. .
	2	6,870	185	136	10,730	354	179	10,830	361	184	4·501	2·879	2·852
	3	6,990	94	130	10,970	156	246	11,080	169	257	4·472	2·856	2·829
	4	7,210	378	209	11,210	516	238	11,320	517	236	4·516	2·891	2·863
1964	*1*	7,280	–169	71	11,380	– 262	162	11,510	–238	179	4·473	2·869	2·839
	2	7,330	80	51	11,530	300	149	11,610	268	114	4·573	2·916	2·889
	3	7,440	155	116	11,790	213	261	11,890	231	277	4·553	2·883	2·862
	4	7,450	183	11	11,860	388	81	11,970	392	83	4·656	2·932	2·906
1965	*1*	7,490	–196	43	12,050	– 244	193	12,160	–238	196	4·714	2·945	2·919
	2	7,570	105	87	12,300	411	262	12,420	425	274	4·721	2·920	2·893
	3	7,620	89	57	12,540	172	241	12,660	179	246	4·795	2·932	2·904
	4	7,610	303	– 8	12,640	578	109	12,750	572	100	4·857	2·938	2·911
1966	*1*	7,910	– 82	294	13,120	–102	488	13,250	– 89	499	4·809	2·898	2·871
	2	7,830	– 34	– 71	13,120	173	– 1	13,250	174	– 2	4·856	2·913	2·884
	3	7,740	80	– 94	13,190	140	76	13,330	150	84	4·967	2·939	2·910
	4	7,600	39	–132	13,060	228	–123	13,210	244	–108	5·126	2·995	2·962
1967	*1*	7,780	– 69	189	13,380	–147	323	13,530	–139	329	5·188	3·018	2·984
	2	7,880	127	93	13,630	393	257	13,810	412	275	5·160	2·992	2·956
	3	8,160	327	284	14,090	437	455	14,270	446	463	5·100	2·951	2·913
	4[3]	8,250	289	104	14,290	564	213	14,530	626	274	4·987	2·873	2·830
		8,180			14,380			14,640					
1968	*1*	8,210	–230	37	14,640	– 238	260	14,880	–226	270	5·183	2·938	2·889
	2	8,340	148	131	15,010	497	379	15,270	541	421	5·184	2·894	2·846
	3	8,530	107	192	15,300	143	303	15,600	188	346	5·284	2·941	2·887
	4	8,640	324	121	15,490	607	206	15,830	649	247	5·272	2·940	2·880
1969	*1*	8,490	–444	–154	15,740	– 316	253	16,090	–301	267	5·346	2·933	2·869
	2	8,310	–150	–170	15,490	– 123	–241	15,910	– 52	–171	5·531	2·975	2·904
	3	8,380	126	74	15,630	151	154	16,090	199	200	5·692	3·052	2·968
	4	8,660	495	277	15,820	663	208	16,280	657	207	5·697	3·087	2·999
1970	*1*	8,640	–300	47	16,000	–421	234	16,450	–430	220	5·656	3·075	2·990
	2	8,920	346	284	16,460	676	466	16,980	733	530	5·803	3·139	3·048
	3	9,020	179	100	16,830	386	368	17,350	387	374	5·854	3·155	3·059
	4	9,420	605	399	17,300	906	473	17,810	896	462	5·867	3·170	3·077
1971	*1*	9,820	58	397	18,020	35	664	18,510	15	640	5·667	3·087	3·002
	2	9,900	141	75	18,270	453	256	18,780	471	274	5·763	3·131	3·047
	3	10,210	381	315	18,670	447	437	19,180	452	442	5·912	3·219	3·132
	4[4]	10,310	475	117	19,530	1,520	951	19,960	1,428	859	5·829	3·162	3·086
		10,710											
1972	*1*[3]	11,150	80	453	20,730	361	1,302	21,260	460	1,401	5·636	3·020	2·950
		11,200			21,140			21,670					
	2	11,680	508	479	22,480	1,615	1,367	23,090	1,698	1,450	5·519	2·905	2·831
	3	11,750	201	77	23,320	916	838	23,970	955	877	5·486	2·807	2·732
	4	12,240	728	499	24,720	2,035	1,411	25,520	2,186	1,562	5·608	2·801	2·718

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[1] **Relates to table on page 52, *Economic Trends*.**

[2] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/Sterling M_3/M_3 seasonally adjusted.

[3] These breaks in the series show, in each case, the effects of changes in contributors.

[4] This break in the series for M_1 between September and December 1971 reflects additional statistical information.

Money stock[1]

	£ million											
	M₁			Sterling M₃			M₃			Velocity of circulation[2]		
	Amounts outstanding	Changes		Amounts outstanding	Changes		Amounts outstanding	Changes				
	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	M₁	Sterling M₃	M₃
At end period												
1973 *1*	12,280	– 323	40	26,390	697	1,666	27,390	894	1,863	5·938	2·852	2·752
	12,280			26,290			27,390					
2	13,130	846	851	27,650	1,559	1,364	28,720	1,532	1,337	5·719	2·691	2·590
3	12,660	– 293	– 463	29,620	2,086	1,987	30,940	2,334	2,235	5·779	2·603	2·498
4	13,040	423	385	31,450	2,360	1,845	32,880	2,472	1,957	5·979	2·516	2·408
1974 *1*	12,690	– 530	– 334	32,480	120	1,065	34,260	461	1,406	5·958	2·398	2·283
2	13,100	403	409	32,690	535	214	34,870	942	621	6·365	2·518	2·375
3	13,450	338	357	33,430	558	745	35,930	878	1,065	6·624	2·660	2·484
4	14,470	1,226	1,005	34,670	2,042	1,231	37,070	1,940	1,129	6·488	2·660	2·481
1975 *1*	14,780	– 4	288	35,220	– 397	520	37,740	– 276	641	6·601	2·763	2·581
2[5]	15,170	438	386	35,730	942	505	38,080	774	337	6·834	2·921	2·733
	15,900			35,710			38,060					
3	16,690	872	793	36,900	1,009	1,195	39,690	1,446	1,632	6·669	2·959	2·763
4	17,220	712	551	36,980	777	111	39,950	959	293	6·674	3·063	2·842
1976 *1*	17,880	318	698	37,680	– 275	702	40,830	– 104	873	6·836	3·214	2·970
2	18,340	489	470	38,690	1,393	1,019	42,260	1,809	1,435	6·721	3·188	2·930
3	19,180	937	842	40,320	1,517	1,648	44,350	1,986	2,117	6·789	3·224	2·941
4	18,950	240	– 223	40,280	930	– 1	44,250	865	– 66	7·002	3·312	3·013
1977 *1*	19,700	99	759	40,810	–1,011	566	45,090	– 700	877	6·974	3·324	3·017
2	20,520	844	821	41,950	1,673	1,149	46,620	2,062	1,538	6·974	3·389	3·059
3	21,840	1,639	1,325	42,760	1,079	804	47,170	826	551	6·890	3·446	3·112
4	23,090	1,610	1,271	44,340	2,389	1,595	48,610	2,248	1,454	6·743	3·478	3·163
1978 *1*	24,240	611	1,157	46,730	1,092	2,405	51,260	1,349	2,662	6·599	3·429	3·127
2	24,660	492	431	48,090	1,762	1,374	53,320	2,460	2,072	6·667	3·438	3·118
3	25,790	1,284	1,124	49,260	1,229	1,172	54,190	927	870	6·643	3·443	3·117
4	26,940	1,489	1,159	51,080	2,689	1,816	55,980	2,663	1,790	6·504	3·418	3·113
1979 *1*	27,440	– 40	493	52,170	– 384	1,069	56,870	– 591	862	6·397	3·369	3·082
2	27,800	397	362	54,230	2,574	2,052	59,360	3,001	2,479	6·795	3·528	3·229
3	28,630	1,065	834	55,740	1,598	1,520	60,580	1,313	1,235	6·948	3·565	3·269
4	29,660	1,089	1,040	57,910	2,827	2,192	63,220	3,309	2,674	6·942	3·561	3·269
1980 *1*	29,300	– 873	– 305	58,890	– 549	1,065	64,610	– 146	1,468	7·067	3·567	3·259
2	29,840	571	558	62,600	4,347	3,738	68,390	4,422	3,813	7·326	3·566	3·257

[1-4] See footnotes on page 146.

[5] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975 includes a number of estimates to provide reasonable consistency with earlier dates.

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Domestic credit expansion and changes in money stock[1]

Seasonally adjusted[2]

£ million

		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector							
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sterling lending to overseas sector[4]	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
		1	2	3	4	5	6	7	8	9	10
1971		638	726	-203	2,313	1,627	296	1,177	1,650	-368	2,459
1972		1,600	455	230	780	5,510	136	6,691	-1,112	-652	4,927
1973		2,331	1,869	889	1,406	5,972	189	8,066	-879	-485	6,702
1974		3,523	2,847	2,310	858	3,435	289	6,926	-2,989	-682	3,255
1975		8,345	2,139	205	5,344	-371	-34	4,530	-1,317	-882	2,331
1976		6,786	2,341	293	5,470	3,464	647	7,475	-2,768	-1,142	3,565
1977		4,469	1,526	549	7,907	3,188	405	1,132	3,432	-434	4,130
1978		8,371	-40	-335	6,361	4,698	1,062	8,065	-378	-915	6,772
1979		10,396	2,168	1,029	9,837	8,588	-14	10,272	2,839	-818	6,615
1971	*1*	299	391	-66	871	165	7	57	741	-134	664
	2	-173	168	-65	244	113	100	29	222	5	256
	3	278	48	-16	606	558	38	332	340	-235	437
	4	234	119	-56	592	640	151	608	347	-4	951
1972	*1*	300	24	70	280	1,660	-83	1,551	-60	-189	1,302
	2	176	345	-4	228	1,525	129	1,951	-663	79	1,367
	3	518	-46	11	84	864	46	1,287	-162	-287	838
	4	606	132	153	188	1,452	44	1,893	-227	-255	1,411
1973	*1*	414	222	195	171	1,694	-124	1,840	196	-370	1,666
	2	1,090	200	247	534	735	90	1,334	-181	211	1,364
	3	436	829	198	301	1,673	168	2,607	-416	-204	1,987
	4	391	618	249	400	2,030	55	2,445	-478	-122	1,845
1974	*1*	444	669	657	137	1,317	105	1,741	-329	-347	1,065
	2	686	875	662	619	814	45	1,139	-873	-52	214
	3	763	636	468	447	1,346	21	1,851	-635	-471	745
	4	1,630	667	523	-345	-42	118	2,195	-1,152	188	1,231
1975	*1*	1,330	916	80	1,660	603	-124	985	-342	-123	520
	2	1,894	728	227	496	-349	148	1,698	-1,154	-39	505
	3	2,686	-40	-195	1,227	-347	21	1,288	311	-404	1,195
	4	2,435	535	93	1,961	-278	-79	559	-132	-316	111
1976	*1*	1,807	516	21	1,419	419	343	1,645	-724	-219	702
	2	1,734	808	186	1,048	733	261	2,302	-1,238	-45	1,019
	3	1,980	385	54	665	1,104	199	2,949	-706	-595	1,648
	4	1,265	632	32	2,338	1,011	-156	382	-100	-283	-1
1977	*1*	1,583	562	480	2,366	493	-84	-292	864	-6	566
	2	1,094	455	293	1,180	966	182	1,224	331	-406	1,149
	3	235	643	-72	2,280	901	159	-270	1,433	-359	804
	4	1,557	-134	-152	2,081	812	148	454	804	337	1,595
1978	*1*	1,367	186	-148	1,168	758	646	1,937	378	90	2,405
	2	2,157	-244	-343	1,816	1,641	294	2,375	-659	-342	1,374
	3	2,393	-73	312	1,498	1,106	47	1,663	-157	-334	1,172
	4	2,454	91	-156	1,879	1,188	75	2,085	60	-329	1,816
1979	*1*	1,056	1,335	517	2,987	2,432	-82	1,237	-208	40	1,069
	2	3,274	-239	-85	2,850	2,370	-22	2,618	-216	-350	2,052
	3	2,825	876	436	1,879	2,176	91	3,653	-1,557	-576	1,520
	4	3,241	196	161	2,121	1,828	-1	2,982	-858	68	2,192
1980	*1*	-908	832	464	1,348	3,196	423	1,731	-48	-618	1,065
	2	3,900	495	575	2,179	2,669	606	4,916	-1,153	-25	3,738

Relationship between columns 7=1+2−3−4+5+6
10=7+8+9

[1] Relates to table on page 54, *Economic Trends.*

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank or England Issue Department holdings of commercial bills.

[4] Banking sector lending *plus* Bank of England Issue Department holdings of ECGD-backed promisory notes acquired as part of money market smoothing operations.

Domestic credit expansion and changes in money stock[1]

Seasonally adjusted[2]

£ million

		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector							
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sterling lending to overseas sector[4]	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
		1	2	3	4	5	6	7	8	9	10
Month ending											
1972	Jan 19	51		73	182	492	38	472	14	-82	404
	Feb 16	-68		41	175	400	-35	163	21	-148	36
	March 15	-109		45	105	445	43	319	-38	197	478
	April 19	126		25	-36	444	20	651	-76	-105	470
	May 17	64		153	143	693	-24	743	-86	-244	413
	June 21	128		162	-81	461	51	883	-76	95	902
	July 19	176		-61	199	562	8	486	-376	-22	88
	Aug 16	189		-212	-80	349	-8	398	-45	-130	223
	Sept 20	239		32	-9	275	-9	546	-128	70	488
	Oct 18	297		-103	162	353	54	439	-133	-119	187
	Nov 15	221		-22	146	457	-25	485	9	-123	371
	Dec 13	209		88	88	425	13	647	92	-3	736
1973	Jan 17	66		10	53	543	-19	547	-206	-98	243
	Feb 21	60		173	25	807	-8	1,007	96	-156	947
	March 21	127		18	-12	403	-36	524	-165	-20	339
	April 18	650		-407	175	210	38	316	-109	12	219
	May 16	166		30	105	269	-1	359	129	-241	247
	June 20	273		113	207	512	25	716	-38	97	775
	July 18	-98		148	124	689	37	652	-129	77	600
	Aug 15	-6		186	51	630	35	794	-81	-218	495
	Sept 19	305		134	161	421	44	743	-149	130	724
	Oct 17	87		316	249	697	-34	817	-72	-64	681
	Nov 21	307		-8	94	423	18	646	-275	41	412
	Dec 12	271		97	-42	709	-30	1,089	-37	-128	924
1974	Jan 16	106		87	215	679	84	741	-226	-152	363
	Feb 20	308		13	1	259	62	641	-44	86	683
	March 20	180		66	196	282	16	348	-139	-120	89
	April 17	123		20	165	348	28	354	-316	-116	-78
	May 15	147		145	134	77	1	236	-175	61	122
	June 19	250		2	381	473	59	403	-167	-197	39
	July 17	362		-55	27	449	29	758	-310	-121	327
	Aug 21	741		66	78	237	-13	953	-259	-17	677
	Sept 18	-98		49	137	384	-44	154	-153	-154	-153
	Oct 16	252		-42	111	296	41	436	-282	14	168
	Nov 20	427		296	-143	-1	27	892	-338	48	602
	Dec 11	241		-20	-27	-4	-3	241	-195	-50	-4
1975	Jan 15	1,214		-85	202	128	25	1,080	-554	-152	374
	Feb 19	1,019		127	716	34	-57	407	116	-93	430
	March 19	100		284	502	209	52	143	-225	51	-31
	April 16	468		104	19	-34	87	606	-238	-90	278
	May 21	921		404	-83	-117	-54	1,237	-964	95	368
	June 18	795		54	413	-226	53	263	-72	-12	179
	July 16	887		85	460	-173	54	393	-71	-100	222
	Aug 20	1,100		-2	370	-114	42	656	166	-13	809
	Sept 17	495		74	476	-128	-83	-118	60	-48	-106
	Oct 15	681		81	383	-109	28	298	-84	-70	144
	Nov 19	487		231	736	37	-67	-48	133	-103	-18
	Dec 10	420		166	349	-70	21	188	-123	-115	-50
1976	Jan 21	1,447		254	1,266	-118	9	326	-88	-23	215
	Feb 18	534		201	203	166	24	722	42	-89	675
	Mar 17	500		-5	171	149	209	682	-537	-146	-1
	April 21	544		60	220	307	228	919	-680	-88	151
	May 19	452		280	501	310	-26	515	-127	-164	224
	June 16	564		234	281	195	33	745	-586	46	205

See footnotes on page 148.

Domestic credit expansion and changes in money stock[1]

Seasonally adjusted

£ million

		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector[3]	Sterling lending to overseas sector[4]	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt						
		1	2	3	4	5	6	7	8	9	10
Month ending											
1976	July 21	407	200		147	375	147	982	−280	−138	564
	Aug 18	756	67		181	228	− 23	847	24	3	874
	Sept 15	733	106		− 21	457	82	1,399	−528	−217	654
	Oct 20	263	294		969	554	41	183	−255	50	− 22
	Nov 17	395	257		334	473	− 24	767	−133	−102	532
	Dec 8	716	−150		650	144	− 19	41	120	− 96	65
1977	Jan 19	137	340		1,709	448	−146	−930	319	− 42	−653
	Feb 16	437	− 91		662	−349	− 76	−741	490	55	−196
	March 16	468	− 28		427	169	47	229	− 90	−139	—
	April 20	590	59		187	163	− 3	622	159	−173	608
	May 18	1,087	−123		846	222	− 5	335	172	−145	362
	June 15	608	81		301	292	109	789	−143	−204	442
	July 20	−448	468		672	153	54	−445	922	− 64	413
	Aug 17	382	203		915	456	107	233	368	− 57	544
	Sept 21	−128	406		694	327	− 30	−119	788	1	670
	Oct 19	356	11		871	502	129	127	265	− 47	345
	Nov 16	475	14		497	263	41	296	180	−124	352
	Dec 14	382	− 26		528	424	121	373	183	53	609
1978	Jan 18	742	−103		753	185	112	183	357	198	738
	Feb 15	503	− 33		372	296	295	689	202	− 50	841
	March 15	325	91		598	505	217	540	− 17	−285	238
	April 19	570	365		242	477	135	1,305	−548	101	858
	May 17	1,098	−155		490	583	31	1,067	−508	− 69	490
	June 21	585	326		1,102	347	149	305	30	26	361
	July 19	235	43		508	453	− 16	207	435	34	676
	Aug 16	650	−496		466	285	21	− 6	7	− 4	− 3
	Sept 20	1,211	− 70		732	232	− 11	630	73	−272	431
	Oct 18	556	− 35		137	319	− 16	687	−210	− 70	407
	Nov 15	986	−204		794	390	−115	263	189	− 73	379
	Dec 13	661	341		662	480	137	957	−341	− 89	527
1979	Jan 17	567	141		621	576	63	726	192	− 51	867
	Feb 21	809	338		1,225	998	−146	774	−309	−178	287
	March 21	—	243		1,284	767	—	−274	− 45	− 68	−387
	April 18	1,586	208		1,273	660	29	1,210	−116	− 79	1,015
	May 16	870	−172		500	629	70	897	− 45	− 68	784
	June 20	1,016	160		1,391	842	− 77	550	123	−212	461
	July 18	702	140		795	475	− 11	511	33	− 95	449
	Aug 15	493	174		256	678	113	1,202	−421	− 30	751
	Sept 19	1,340	92		870	477	− 34	1,005	−603	− 39	363
	Oct 17	972	−578		−109	1,184	− 29	1,658	−395	−259	1,004
	Nov 21	909	− 5		494	698	103	1,211	−727	63	547
	Dec 13	1,314	−213		1,168	170	− 7	96	109	−163	42
1980	Jan 16	119	489		1,423	1,378	175	738	−104	−149	485
	Feb 20	228	− 70		479	502	89	270	− 58	118	330
	March 19	569	−143		244	433	101	716	−230	−184	302
	April 16	−584	275		756	1,545	222	702	−341	−145	216
	May 21	1,457	− 31		468	370	−181	1,147	249	−147	1,249
	June 18	1,413	137		894	438	275	1,369	−843	− 79	447
	July 16	416	574		553	2,379	666	3,482	−223	−305	2,954
	Aug 20	2,050	− 55		1,198	869	353	2,019	−125	− 68	1,826
	Sept 17	1,145	− 30		742	543	88	1,004	−585	− 33	386

Relationship between columns 7 = 1 + 2 −3 −4 + 5 + 6: 10 = 7 + 8 + 9

[1] Relates to table on page 54, *Economic Trends*.

[2] See page 148.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[4] Bank lending in sterling to overseas sector plus Issue Department's holdings of ECGD-backed promissory notes acquired as part of money market smoothing operations.

General government receipts and expenditure[1, 2]

£ million

	General government									
	Receipts[3]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[4]	Total	Public expenditure[5]
1946	3,613	165	2,348	58	1,118	531	532	– 3	4,584	. .
1947	3,718	192	1,810	295	1,155	362	562	146	4,330	. .
1948	4,170	279	1,836	447	1,262	181	551	104	4,381	. .
1949	4,474	309	2,061	441	1,249	151	548	9	4,459	. .
1950	4,501	351	2,149	438	1,222	137	549	27	4,522	. .
1951	4,836	381	2,522	798	1,255	105	591	100	5,371	. .
1952	5,094	345	2,999	798	1,326	99	652	88	5,962	. .
1953	5,164	391	3,136	845	1,361	98	683	49	6,172	. .
1954	5,355	467	3,213	635	1,437	69	689	102	6,145	. .
1955	5,740	509	3,273	655	1,457	105	767	209	6,466	. .
1956	5,989	566	3,531	764	1,543	94	799	310	7,041	. .
1957	6,380	609	3,681	778	1,656	71	803	644	7,633	. .
1958	6,794	697	3,751	781	1,875	71	893	600	7,971	. .
1959	7,054	765	3,988	824	2,011	71	909	646	8,449	7,896
1960	7,252	832	4,224	843	2,156	86	1,021	602	8,932	8,325
1961	8,036	859	4,557	928	2,419	91	1,104	644	9,743	9,064
1962	8,797	963	4,882	1,042	2,610	114	1,114	625	10,387	9,598
1963	9,023	959	5,138	1,120	2,829	122	1,199	562	10,970	10,162
1964	9,779	1,074	5,466	1,413	2,930	149	1,257	789	12,004	11,125
1965	11,014	1,191	5,994	1,509	3,344	182	1,348	949	13,326	12,344
1966	12,106	1,330	6,520	1,705	3,564	189	1,465	1,024	14,467	13,339
1967	13,522	1,434	7,213	1,991	4,177	413	1,573	1,324	16,691	15,451
1968	15,253	1,635	7,662	2,204	4,752	695	1,794	1,204	18,311	16,914
1969	17,138	1,853	7,997	2,286	4,956	842	1,929	998	19,008	17,338
1970	19,133	2,055	8,991	2,474	5,391	796	2,025	1,219	20,896	18,934
1971	20,281	2,293	10,250	2,613	5,924	912	2,089	1,695	23,483	21,170
1972	21,473	2,489	11,675	2,777	7,208	820	2,286	1,600	26,366	24,008
1973	24,098	2,932	13,380	3,709	8,220	980	2,738	1,526	30,553	27,944
1974	30,040	3,754	16,609	4,450	11,200	1,093	3,607	2,240	39,199	36,106
1975	38,547	4,439	23,074	5,064	14,353	1,196	4,211	3,755	51,653	47,740
1976	44,724	5,221	26,779	5,483	17,015	1,435	5,394	2,365	58,471	54,109
1977	51,008	5,897	29,209	4,935	19,502	1,537	6,373	251	61,807	56,813
1978	56,704	6,461	32,934	4,741	23,239	2,027	7,224	1,687	71,852	66,077
1979	68,053	7,321	38,316	5,239	27,348	1,901	8,829	3,273	84,906	78,150

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[1] Relates to table on page 56, *Economic Trends*.

[2] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.

[3] Excluding financial transactions.

[4] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

[5] As defined in the public expenditure White Paper (Cmnd. 7841). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

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General government receipts and expenditure[1, 2]

£ million

		General government									
		Receipts[3]		Expenditure							
				Goods and services		Current and capital transfers					
		Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[4]	Total	Public expenditure[5]
1961	*1*	2,765	222	1,139	255	584	22	267	152	2,419	. .
	2	1,716	180	1,130	216	612	21	248	63	2,290	. .
	3	1,768	236	1,135	229	613	23	292	230	2,522	. .
	4	1,787	221	1,153	228	610	25	297	199	2,512	. .
1962	*1*	3,113	227	1,210	250	684	29	296	186	2,655	. .
	2	1,832	192	1,212	250	633	26	240	58	2,419	. .
	3	1,937	215	1,213	276	610	28	290	167	2,584	. .
	4	1,915	329	1,247	266	683	31	288	214	2,729	. .
1963	*1*	3,013	238	1,262	212	711	32	329	103	2,649	2,448
	2	1,974	192	1,267	280	712	26	245	30	2,560	2,407
	3	1,994	304	1,282	313	698	31	330	227	2,881	2,610
	4	2,042	225	1,327	315	708	33	295	202	2,880	2,697
1964	*1*	3,114	276	1,341	340	751	38	355	185	3,010	2,760
	2	2,142	226	1,356	342	725	35	260	69	2,787	2,611
	3	2,223	329	1,366	364	704	36	357	266	3,093	2,829
	4	2,300	243	1,403	367	750	40	285	269	3,114	2,925
1965	*1*	3,436	308	1,424	368	811	48	377	227	3,255	2,990
	2	2,461	247	1,498	353	842	40	285	111	3,129	2,944
	3	2,542	373	1,506	380	837	48	374	356	3,501	3,177
	4	2,575	263	1,566	408	854	46	312	255	3,441	3,233
1966	*1*	3,877	341	1,570	412	907	50	397	198	3,534	3,230
	2	2,673	284	1,613	400	880	42	314	139	3,388	3,161
	3	2,752	422	1,634	424	854	49	402	373	3,736	3,367
	4	2,804	283	1,703	469	923	48	352	314	3,809	3,581
1967	*1*	4,226	350	1,784	501	1,048	55	435	293	4,116	3,784
	2	3,070	326	1,764	468	1,028	82	306	194	3,842	3,591
	3	3,096	462	1,788	501	1,003	106	466	555	4,419	4,006
	4	3,130	296	1,877	521	1,098	170	366	282	4,314	4,070
1968	*1*	4,457	411	1,930	599	1,215	178	530	422	4,874	4,499
	2	3,410	360	1,879	518	1,193	161	351	141	4,243	3,960
	3	3,602	465	1,912	528	1,145	161	519	352	4,617	4,205
	4	3,784	399	1,941	559	1,199	195	394	289	4,577	4,250
1969	*1*	4,954	470	1,988	581	1,267	199	562	208	4,805	4,356
	2	3,863	450	1,943	508	1,206	180	370	39	4,246	3,866
	3	4,087	470	1,988	575	1,213	197	552	456	4,981	4,551
	4	4,234	463	2,078	622	1,270	266	445	295	4,976	4,565
1970	*1*	5,534	504	2,106	594	1,363	197	584	278	5,122	4,630
	2	4,491	514	2,208	558	1,348	179	398	99	4,790	4,331
	3	4,589	517	2,294	639	1,310	194	566	463	5,466	4,970
	4	4,519	520	2,383	683	1,370	226	477	379	5,518	5,003
1971	*1*	5,765	569	2,430	702	1,418	280	562	413	5,805	5,224
	2	4,807	561	2,506	580	1,428	221	420	294	5,449	4,917
	3	4,804	575	2,610	631	1,436	218	601	545	6,041	5,444
	4	4,905	588	2,704	700	1,642	193	506	443	6,188	5,585

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[1] Relates to table on page 56, *Economic Trends*.

[2] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.

[3] Excluding financial transactions.

[4] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

[5] As defined in the public expenditure White Paper (Cmnd. 7841). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

General government receipts and expenditure[1, 2]

£ million

		General government									
		Receipts[3]		Expenditure							
				Goods and services		Current and capital transfers					
		Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[4]	Total	Public expenditure[5]
1972	*1*	6,165	648	2,854	771	1,806	221	651	335	6,638	5,977
	2	4,998	586	2,774	612	1,744	180	471	296	6,077	5,562
	3	5,042	653	2,944	676	1,733	208	606	496	6,663	6,018
	4	5,268	602	3,103	718	1,925	211	558	473	6,988	6,451
1973	*1*	6,621	735	3,268	1,010	1,975	294	722	562	7,831	7,198
	2	5,418	648	3,180	777	2,004	223	527	484	7,195	6,639
	3	5,866	815	3,403	938	1,952	240	808	102	7,443	6,684
	4	6,193	734	3,529	984	2,289	223	681	378	8,084	7,423
1974	*1*	7,437	949	3,756	1,335	2,583	282	993	318	9,267	8,564
	2	6,800	798	3,803	818	2,467	255	660	444	8,447	7,724
	3	7,673	1,024	4,294	1,161	2,916	274	1,046	923	10,614	9,673
	4	8,130	983	4,756	1,136	3,234	282	908	555	10,871	10,145
1975	*1*	9,290	1,120	5,486	1,357	3,327	376	1,128	1,210	12,884	11,864
	2	8,900	1,023	5,470	1,130	3,569	202	802	790	11,963	11,107
	3	9,980	1,193	5,888	1,208	3,608	297	1,247	879	13,127	12,044
	4	10,377	1,103	6,230	1,369	3,849	321	1,034	876	13,679	12,725
1976	*1*	10,913	1,354	6,447	1,693	4,127	385	1,521	939	15,112	13,855
	2	10,740	1,207	6,628	1,208	4,251	311	1,004	500	13,902	12,965
	3	11,091	1,395	6,758	1,299	4,217	326	1,628	742	14,970	13,753
	4	11,980	1,265	6,946	1,283	4,420	413	1,241	184	14,487	13,536
1977	*1*	12,700	1,526	7,040	1,565	4,742	470	1,832	433	16,082	14,713
	2	12,371	1,369	7,257	1,007	4,833	363	1,314	−178	14,596	13,583
	3	12,822	1,693	7,368	1,171	4,847	328	1,747	88	15,549	13,968
	4	13,115	1,309	7,544	1,192	5,080	376	1,480	− 92	15,580	14,549
1978	*1*	14,116	1,714	7,972	1,483	5,658	693	1,995	74	17,875	16,253
	2	13,539	1,506	8,073	962	5,725	413	1,455	439	17,067	15,879
	3	13,897	1,695	8,252	1,145	5,783	442	1,951	729	18,302	16,645
	4	15,152	1,546	8,637	1,151	6,073	479	1,823	445	18,608	17,300
1979	*1*	16,032	1,909	8,875	1,500	6,522	504	2,330	554	20,285	18,503
	2	16,387	1,714	9,316	1,023	6,855	454	1,877	670	20,195	18,595
	3	17,250	1,954	9,896	1,356	6,617	443	2,523	1,054	21,889	20,026
	4	18,384	1,744	10,229	1,360	7,354	500	2,099	995	22,537	21,026
1980	*1*	20,770	2,028	10,872	1,696	7,747	571	3,146	151	24,183	22,207
	2	18,651	2,099	11,511	1,104	8,049	522	2,218	1,491	24,895	22,995

See footnotes on page 152.

Financial transactions of the public sector[1]

£ million

	Financial deficit[2]					Receipts					
							Public sector borrowing requirement				
								Contributions by:			
	Total	General government	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1963	823	427	396	119	942	98	844	155	646	43	844
1964	942	362	580	193	1,135	145	990	435	560	− 5	990
1965	799	172	627	312	1,111	− 97	1,208	613	578	17	1,208
1966	851	7	844	226	1,077	113	964	544	414	6	964
1967	1,458	411	1,047	210	1,668	− 192	1,860	1,152	725	− 17	1,860
1968	946	219	727	217	1,163	− 132	1,295	763	551	− 19	1,295
1969	− 471	− 981	510	185	− 286	159	− 445	− 893	603	− 155	− 445
1970	− 681	−1,511	830	431	− 250	− 246	− 4	− 664	517	143	− 4
1971	300	− 786	1,086	620	920	− 483	1,403	637	676	90	1,403
1972	1,547	804	743	558	2,105	55	2,050	1,600	514	− 64	2,050
1973	2,764	1,997	767	880	3,644	− 547	4,191	2,331	1,348	512	4,191
1974	4,695	3,165	1,530	1,697	6,392	− 41	6,433	3,523	2,161	749	6,433
1975	7,705	4,912	2,793	1,833	9,538	− 946	10,484	8,345	1,629	510	10,484
1976	8,413	6,159	2,254	1,286	9,699	572	9,127	6,786	1,103	1,238	9,127
1977	5,868	4,639	1,229	126	5,994	− 1	5,995	4,469	183	1,343	5,995
1978	8,048	6,973	1,075	467	8,515	184	8,331	8,371	659	− 699	8,331
1979	8,344	6,227	2,117	432	8,776	−3,788	12,564	10,396	1,732	436	12,564
1963 *1*	− 656	− 705	49	41	− 615	27	− 642	− 853	184	27	182
2	392	364	28	9	401	− 20	421	274	153	− 6	193
3	585	356	229	25	610	110	500	301	160	39	237
4	502	412	90	44	546	− 19	565	433	149	− 17	232
1964 *1*	− 407	− 565	158	58	− 349	51	− 400	− 628	222	6	344
2	414	350	64	41	455	70	385	234	142	9	189
3	494	275	219	51	545	56	489	343	149	− 3	269
4	441	302	139	43	484	− 32	516	486	47	− 17	188
1965 *1*	− 529	− 716	187	70	− 459	49	− 508	− 739	235	− 4	228
2	386	310	76	65	451	− 89	540	487	34	19	369
3	497	230	267	89	586	53	533	335	199	− 1	343
4	445	348	97	88	533	− 110	643	530	110	3	268
1966 *1*	− 691	− 882	191	60	− 631	86	− 717	− 836	115	4	130
2	401	292	109	35	436	− 104	540	448	116	− 24	308
3	563	189	374	48	611	80	531	439	89	3	320
4	578	408	170	83	661	51	610	493	94	23	206
1967 *1*	− 485	− 753	268	84	− 401	67	− 468	− 624	185	− 29	350
2	459	252	207	37	496	− 120	616	423	200	− 7	468
3	769	306	463	63	832	42	790	555	228	7	506
4	715	606	109	26	741	− 181	922	798	112	12	536
1968 *1*	− 193	− 416	223	99	− 94	251	− 345	− 433	174	− 86	425
2	479	332	147	32	511	− 37	548	404	150	− 6	479
3	516	198	318	48	564	− 20	584	358	186	40	313
4	144	105	39	38	182	− 326	508	434	41	33	78
1969 *1*	− 737	− 827	90	56	− 681	488	−1,169	−1,445	302	− 26	− 330
2	18	− 106	124	42	60	156	− 96	− 251	102	53	− 149
3	183	− 32	215	43	226	− 1	227	306	79	− 158	− 49
4	65	− 16	81	44	109	− 484	593	497	120	− 24	83
1970 *1*	−1,045	−1,194	149	106	− 939	294	−1,233	−1,451	233	− 15	23
2	− 134	− 314	180	92	− 42	− 156	114	− 113	134	93	− 200
3	186	− 103	289	100	286	31	255	251	41	− 37	− 25
4	312	100	212	133	445	− 415	860	649	109	102	198

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[1] Relates to table on page 56, *Economic Trends.*

[2] The excess of current and capital expenditure over receipts; corresponds to a negative figure of Net acquisition of financial assets.

[3] Including cash expenditure on company securities (net).

[4] Including borrowing matched by on-lending to local authorities and public corporations.

[5] Calendar year constrained.

Financial transactions of the public sector[1]

£ million

		Financial deficit[2]					Receipts					
								Public sector borrowing requirement				
									Contributions by:			
		Total	General government	Public corporations	Net lending, etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1971	*1*	-610	-942	332	189	-421	-2	-419	-783	273	91	735
	2	17	-213	230	135	152	-130	282	25	241	16	-24
	3	433	117	316	158	591	22	569	507	132	-70	346
	4	460	252	208	138	598	-373	971	888	30	53	346
1972	*1*	-255	-510	255	106	-149	636	-785	-778	157	-164	381
	2	414	197	217	185	599	-111	710	364	144	202	496
	3	728	472	256	102	830	85	745	698	168	-121	514
	4	660	645	15	165	825	-555	1,380	1,316	45	19	659
1973	*1*	182	-87	269	233	415	721	-306	-444	237	-99	720
	2	775	645	130	174	949	-430	1,379	1,145	418	-184	1,228
	3	1.021	660	361	278	1,299	-239	1,538	644	337	557	1,307
	4	786	779	7	195	981	-599	1,580	986	356	238	936
1974	*1*	898	563	335	246	1,144	1,199	-55	-603	452	96	1,126
	2	656	405	251	395	1,051	-875	1,926	980	828	118	1,597
	3	1,553	994	559	669	2,222	622	1,600	872	448	280	1,471
	4	1,588	1,203	385	387	1,975	-987	2,962	2,274	433	255	2,239
1975	*1*	2,144	1,264	880	425	2,569	1,063	1,506	956	523	27	2,820
	2	1,807	1,250	557	331	2,138	-951	3,089	2,391	604	94	2,380
	3	2,067	1,075	992	451	2,518	35	2,483	2,253	205	25	2,449
	4	1,687	1,323	364	626	2,313	-1,093	3,406	2,745	297	364	2,835
1976	*1*	2,719	1,906	813	363	3,082	1,474	1,608	1,414	188	6	2,800
	2	2,026	1,455	571	430	2,456	-466	2,922	2,204	274	444	2,261
	3	2,500	1,741	759	289	2,789	530	2,259	1,655	279	325	2,291
	4	1,168	1,057	111	204	1,372	-966	2.338	1,513	362	463	1,775
1977	*1*	1,647	1,422	225	284	1,931	931	1,000	572	463	-35	1,947
	2	1,223	1,032	191	13	1,236	-849	2,085	1,803	-256	538	1,574
	3	1,676	942	734	22	1,698	755	943	210	269	464	922
	4	1,322	1,243	79	-193	1,129	-838	1,967	1,884	-293	376	1,552
1978	*1*	2,154	1,965	189	-123	2,031	1,432	599	534	709	-644	1,333
	2	1,832	1,577	255	147	1,979	-238	2,217	2,659	-136	-306	1,873
	3	2,577	1,974	603	292	2,869	572	2,297	2,259	154	-116	2,459
	4	1,485	1,457	28	151	1,636	-1,582	3,218	2,919	-68	367	2,666
1979	*1*	2,329	1,782	547	167	2,496	1,031	1,465	247	1,003	215	2,117
	2	1,823	1,416	407	224	2,047	-1,298	3,345	3,797	-267	-185	3,006
	3	2,636	1,623	1,013	104	2,740	-1,085	3,825	2,842	666	317	3,893
	4	1,556	1,406	150	-63	1,493	-2,436	3,929	3,510	330	89	3,548
1980	*1*	1,700	1,226	474	-128	1,572	2,771	-1,199	-1,950	1,397	-646	131
	2	3,543	2,646	897	490	4,033	-802	4,835	4,587	574	-326	4,122

See footnotes on page 154.

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Sector financial accounts[1]

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1946	– 348	–223	75	. .	. .	. .	575	– 1	. .
1947	249	– 38	348	. .	. .	. .	1,023	– 1	. .
1948	662	269	661	54	—	20	1,092	64	804
1949	757	294	738	59	—	20	988	55	703
1950	869	222	739	63	—	25	1,395	51	962
1951	830	170	1,241	77	—	25	1,745	32	1,399
1952	606	100	1,258	105	—	25	1,141	32	525
1953	509	91	1,302	84	—	25	1,277	42	651
1954	554	122	1,111	94	—	30	1,661	23	966
1955	780	92	1,266	115	—	40	1,800	26	1,416
1956	744	88	1,379	124	—	51	1,984	18	1,572
1957	860	114	1,506	139	—	54	2,017	11	1,693
1958	942	118	1,508	129	—	64	1,920	10	1,451
1959	884	148	1,592	124	—	86	2,117	7	1,681
1960	756	157	1,620	148	—	90	2,557	15	2,313
1961	920	176	1,842	174	—	106	2,247	9	2,289
1962	1,290	160	1,977	170	—	124	2,035	12	2,018
1963	1,085	195	2,103	176	—	153	2,554	9	2,212
1964	1,500	169	2,611	177	—	179	2,945	13	3,121
1965	1,890	119	2,808	238	– 1	233	2,929	15	3,112
1966	2,217	137	3,205	273	– 2	286	2,626	21	2,906
1967	2,337	– 58	3,737	303	– 4	333	2,376	232	2,618
1968	3,088	–189	3,845	325	– 5	480	2,986	427	3,469
1969	4,364	–147	3,746	353	– 30	711	3,441	574	4,032
1970	4,944	– 47	4,216	431	– 72	660	3,637	477	4,655
1971	4,481	–165	4,616	547	– 61	695	4,431	553	4,273
1972	3,004	70	4,621	660	– 74	789	5,760	381	4,879
1973	3,083	46	5,893	1,311	–129	1,290	8,076	349	8,489
1974	2,791	107	7,593	1,199	–193	1,461	8,197	335	12,056
1975	2,149	– 34	9,820	1,112	– 65	1,563	9,692	404	9,453
1976	2,777	–203	10,987	1,983	– 97	1,921	13,384	357	13,771
1977	4,303	–232	9,939	2,496	–101	2,161	14,388	251	15,104
1978	2,650	–606	10,092	2,666	– 65	3,080	15,885	370	15,904
1979	3,509	–297	11,556	4,080	–193	3,654	18,583	323	22,273

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[1] Relates to table on page 58. *Economic Trends.*
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1946	315	388	. .	–646	. .	. .	. .	146	. .
1947	147	198	. .	–137	. .	. .	. .	222	. .
1948	–25	–99	321	270	34	352	–437	–260	41
1949	49	–160	315	313	39	340	–426	–188	–78
1950	92	–106	362	352	38	484	–376	–474	–24
1951	112	–124	564	–241	52	378	–576	361	26
1952	332	–97	317	–552	80	648	–82	–128	34
1953	404	–116	433	–702	59	668	–145	–128	248
1954	321	–144	558	–435	64	718	–381	–117	151
1955	480	–117	656	–394	75	410	–293	155	47
1956	748	–106	626	–547	73	430	16	–208	236
1957	722	–125	623	–532	85	335	–26	–233	371
1958	664	–128	652	–448	65	479	–136	–360	400
1959	816	–155	733	–560	38	443	–72	–172	323
1960	1,307	–172	851	–707	58	259	284	228	–122
1961	1,701	–185	917	–746	68	–33	599	–47	159
1962	1,528	–172	858	–527	46	29	498	–155	109
1963	1,637	–204	930	–823	23	351	503	–125	71
1964	1,890	–182	1,093	–942	–2	–163	615	362	130
1965	2,232	–133	1,127	–799	4	–168	972	43	–52
1966	2,431	–156	1,144	–851	–15	–259	1,131	–113	107
1967	2,347	–170	1,289	–1,458	–34	–10	888	289	325
1968	2,254	–233	1,473	–946	–160	–56	548	273	341
1969	2,560	–397	1,408	471	–388	–17	755	–471	–350
1970	3,240	–358	1,421	681	–301	–541	1,461	–781	–519
1971	2,932	–327	2,146	–300	–209	711	459	–1,076	415
1972	4,324	–377	2,661	–1,547	–203	1,262	1,286	–176	–622
1973	6,039	–325	2,849	–2,764	–108	–64	2,865	1,115	–1,044
1974	8,205	–324	2,869	–4,695	–455	–3,524	5,012	3,454	208
1975	9,344	–305	3,397	–7,705	–516	643	5,642	1,674	262
1976	10,017	–57	4,304	–8,413	–35	–30	5,656	1,116	1,706
1977	10,009	82	5,214	–5,868	234	–465	4,877	284	938
1978	13,908	301	6,011	–8,048	–479	351	8,198	–620	598
1979	18,348	167	7,465	–8,344	233	–3,367	11,050	1,863	–1,435

See footnotes on page 156.

Sector financial accounts[1]

Unadjusted

£ million

		Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
		Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1963	*1*	1,027	49	420	–119	—	37	–41	4	472
	2	73	54	519	90	—	34	837	1	546
	3	– 48	49	586	95	—	38	870	2	496
	4	33	43	578	110	—	44	888	2	698
1964	*1*	998	51	642	–127	—	42	328	4	693
	2	165	44	623	85	—	39	945	2	811
	3	135	39	668	102	—	43	835	3	742
	4	202	35	678	117	—	55	837	4	875
1965	*1*	1,211	35	717	–112	—	57	269	3	772
	2	242	33	661	118	—	55	888	2	786
	3	184	23	704	103	—	58	885	5	773
	4	253	28	726	129	– 1	63	887	5	781
1966	*1*	1,423	41	773	–119	—	59	– 160	6	796
	2	309	41	751	138	—	71	954	4	811
	3	232	29	824	129	– 1	68	940	7	709
	4	253	26	857	125	– 1	88	892	4	590
1967	*1*	1,416	38	969	–128	– 4	79	– 64	9	586
	2	407	9	875	139	– 1	74	766	39	673
	3	197	– 24	942	126	—	94	726	63	615
	4	317	– 81	951	166	1	86	948	121	744
1968	*1*	1,297	– 51	1,053	–156	– 6	117	268	104	655
	2	479	– 51	907	167	—	95	825	107	938
	3	471	– 48	939	132	—	116	985	105	908
	4	841	– 39	946	182	1	152	908	111	968
1969	*1*	1,649	40	952	–138	–20	160	439	122	961
	2	864	– 26	856	148	– 3	221	895	121	1,007
	3	816	– 51	948	129	– 1	172	1,003	133	967
	4	1,035	–110	990	214	– 6	158	1,104	198	1,097
1970	*1*	1,992	64	1,011	–161	–57	146	392	97	1,047
	2	1,116	– 10	972	187	– 9	150	819	112	1,234
	3	930	– 41	1,075	175	– 3	192	1,021	123	1,161
	4	906	– 60	1,158	230	– 3	172	1,405	145	1,213
1971	*1*	1,912	– 53	1,249	–172	–52	172	740	171	1,077
	2	1,067	– 41	1,043	223	– 5	168	1,025	139	1,119
	3	746	– 51	1,128	238	– 1	177	1,172	136	1,002
	4	756	– 20	1,196	258	– 3	178	1,494	107	1,075
1972	*1*	1,423	35	1,203	–218	–33	168	940	108	991
	2	671	16	1,101	253	– 9	162	1,184	96	1,173
	3	406	4	1,138	304	– 8	225	1,509	86	1,235
	4	504	15	1,179	321	–24	234	2,127	91	1,480

[1] Relates to table on page 58, *Economic Trends.*
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Unadjusted

£ million

		Personal sector			Net acquisition of financial assets[5]					
		Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1963	*1*	449	− 53	189	656	−156	−509	207	− 95	−103
	2	340	− 55	245	−392	56	292	40	− 63	67
	3	437	− 51	241	−585	57	376	145	25	− 18
	4	411	− 45	255	−502	66	192	111	8	125
1964	*1*	537	− 55	275	407	−169	−361	207	46	−130
	2	432	− 46	276	−414	46	136	110	67	55
	3	470	− 42	270	−494	59	96	158	166	15
	4	451	− 39	272	−441	62	− 34	140	83	190
1965	*1*	643	− 38	278	529	−169	−500	327	20	−207
	2	552	− 35	279	−386	63	104	238	− 2	− 17
	3	497	− 28	287	−497	45	117	182	63	90
	4	540	− 32	283	−445	65	111	225	− 38	82
1966	*1*	975	− 47	305	691	−178	−950	623	9	−195
	2	470	− 45	289	−401	67	147	136	23	28
	3	457	− 35	300	−563	60	238	122	69	74
	4	529	− 29	250	−578	36	306	250	−214	200
1967	*1*	718	− 43	288	485	−211	−641	387	− 24	4
	2	622	− 47	346	−459	64	132	229	33	1
	3	587	− 39	340	−769	32	174	208	60	295
	4	420	− 41	315	−715	81	325	64	220	25
1968	*1*	753	− 47	340	193	−279	−283	366	147	−144
	2	781	− 56	387	−479	72	− 6	338	54	21
	3	444	− 57	378	−516	16	182	9	60	249
	4	276	− 73	368	−144	31	51	−165	12	215
1969	*1*	918	−142	349	737	−318	−400	427	19	−465
	2	698	− 92	372	− 18	− 76	9	234	−169	20
	3	521	− 81	358	−183	− 44	169	82	−157	133
	4	423	− 82	329	− 65	50	205	12	−164	− 38
1970	*1*	987	−104	288	1,045	−364	−558	595	−244	−474
	2	972	− 93	359	134	28	−303	520	−179	−200
	3	748	− 79	394	−186	− 20	− 17	275	−103	51
	4	533	− 82	380	−312	55	337	71	−255	104
1971	*1*	943	− 66	405	610	−396	−166	472	− 62	−458
	2	818	− 93	566	− 17	50	45	159	−342	105
	3	625	− 84	570	−433	60	306	− 29	−381	477
	4	546	− 84	605	−460	77	526	−143	−291	291
1972	*1*	1,068	−110	522	255	−419	57	436	8	−337
	2	1,378	−103	719	−414	82	107	556	−245	− 86
	3	942	− 82	683	−728	71	360	177	117	3
	4	936	− 82	737	−660	63	738	117	− 56	−202

See footnotes on page 158.

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Sector financial accounts[1]

Unadjusted

£ million

		Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
		Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1973	*1*	1,413	9	1,604	− 61	−36	262	1,582	87	1,849
	2	512	5	1,292	374	−24	291	1,808	76	1,841
	3	475	− 10	1,486	430	−17	326	1,950	105	2,248
	4	683	42	1,511	568	−52	411	2,736	81	2,551
1974	*1*	924	100	1,922	−106	−95	376	1,993	88	2,872
	2	923	2	1,581	417	−25	330	1,959	80	3,319
	3	420	− 31	1,942	398	−18	343	1,753	83	3,109
	4	524	36	2,148	490	−55	412	2,492	84	2,756
1975	*1*	417	16	2,577	−113	−12	314	2,323	96	2,323
	2	348	32	2,187	359	−13	323	2,049	78	2,141
	3	387	− 47	2,407	394	−10	462	2,190	118	2,390
	4	997	− 35	2,649	472	−30	464	3,130	112	2,599
1976	*1*	432	8	3,159	−200	−48	397	3,215	94	2,719
	2	601	− 41	2,586	578	−12	403	3,022	93	3,070
	3	190	− 63	2,627	728	− 9	550	3,036	81	3,716
	4	1,554	−107	2,615	877	−28	571	4,111	89	4,266
1977	*1*	1,265	− 69	2,843	139	−41	434	3,925	74	4,130
	2	985	− 69	2,139	812	−15	378	3,564	82	3,931
	3	846	− 59	2,463	811	−11	684	3,324	42	3,265
	4	1,207	− 35	2,494	734	−34	665	3,575	53	3,778
1978	*1*	757	−234	2,677	−122	35	738	3,692	135	3,555
	2	570	−121	2,281	837	−25	692	4,179	74	4,086
	3	81	−130	2,528	967	−19	810	3,960	74	3,889
	4	1,242	−121	2,606	984	−56	840	4,054	87	4,374
1979	*1*	825	− 23	3,131	541	−97	767	4,213	80	5,238
	2	691	−124	2,390	1,108	−24	911	4,690	105	5,238
	3	518	− 87	3,067	1,217	−18	922	5,097	81	5,574
	4	1,475	− 63	2,968	1,214	−54	1,054	4,583	57	6,223
1980	*1*	1,898	− 37	3,561	532	−89	1,011	4,714	63	5,268
	2	−497	−125	2,921	1,768	−28	980	4,789	76	4,762

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[1] Relates to table on page 58, *Economic Trends.*
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Unadjusted

£ million

		Personal sector			Net acquisition of financial assets[5]					
		Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1973	*1*	1,438	− 98	636	− 182	−359	− 180	704	418	− 401
	2	1,805	− 76	722	− 775	59	43	1,007	60	− 394
	3	1,590	− 79	740	−1,021	87	− 193	771	280	76
	4	1,206	− 72	751	− 786	105	266	383	357	− 325
1974	*1*	2,300	− 93	717	− 898	−577	− 791	1,490	894	− 118
	2	1,896	− 86	787	− 656	62	−1,280	1,023	902	− 51
	3	2,225	− 74	662	−1,553	37	−1,273	1,489	804	496
	4	1,784	− 71	703	−1,588	23	− 180	1,010	854	− 119
1975	*1*	3,232	−100	725	−2,144	− 439	96	2,407	625	− 545
	2	2,293	− 97	883	−1,807	23	− 14	1,313	391	94
	3	2,315	− 61	845	−2,067	− 78	− 82	1,409	572	246
	4	1,504	− 47	944	−1,687	− 22	643	513	86	467
1976	*1*	3,134	− 54	931	−2,719	−645	590	2,149	125	500
	2	2,663	− 40	1,058	−2,026	163	45	1,565	375	− 122
	3	3,065	− 9	1,083	−2,500	169	− 599	1,973	341	616
	4	1,155	46	1,232	−1,168	278	− 66	− 31	275	712
1977	*1*	3,127	36	1,242	−1,647	−336	− 131	1,921	675	− 482
	2	2,591	2	1,332	−1,223	419	− 285	1,261	499	− 671
	3	2,607	28	1,202	−1,676	116	101	1,433	− 495	521
	4	1,684	16	1,438	−1,322	35	− 150	262	− 395	1,570
1978	*1*	3,278	64	1,307	−2,154	−825	272	2,035	479	193
	2	3,914	72	1,561	−1,832	120	167	2,425	− 242	− 638
	3	3,791	75	1,456	−2,577	138	145	2,410	− 353	237
	4	2,925	90	1,687	−1,485	88	− 233	1,328	− 504	806
1979	*1*	4,836	40	1,473	−2,329	−323	− 945	3,403	1,204	−1,010
	2	4,259	43	1,895	−1,823	173	− 443	2,407	438	− 752
	3	4,821	24	1,703	−2,636	277	− 396	3,142	− 194	− 193
	4	4,432	60	2,394	−1,556	106	−1,583	2,098	415	520
1980	*1*	6,201	63	2,005	−1,700	−568	−491	4,259	358	−1,858
	2	6,603	77	2,085	−3,543	760	103	4,595	293	−2,208

See footnotes on page 160.

Sector financial accounts[1]

Seasonally adjusted

£ million

		Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
		Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1963	*1*	249	45	419	34	—	37	441	3	503
	2	322	51	530	45	—	37	633	2	525
	3	234	52	569	35	—	40	703	2	507
	4	280	47	585	62	—	39	777	2	677
1964	*1*	293	47	629	17	—	42	783	3	717
	2	365	40	641	48	—	42	758	3	799
	3	390	43	657	53	—	45	699	3	752
	4	452	39	684	59	—	50	705	4	853
1965	*1*	520	32	693	59	—	58	729	2	793
	2	405	29	685	63	—	58	756	3	776
	3	429	26	699	53	—	59	745	5	778
	4	536	32	731	63	– 1	58	699	5	765
1966	*1*	616	37	738	85	—	60	413	5	808
	2	535	36	786	66	—	75	741	5	789
	3	521	34	825	71	– 1	69	765	7	713
	4	545	30	856	51	– 1	82	707	4	596
1967	*1*	620	31	919	56	—	80	509	7	600
	2	628	3	918	76	– 1	77	606	41	655
	3	543	–18	948	71	– 2	96	484	63	616
	4	546	–74	952	100	– 1	80	777	121	747
1968	*1*	690	–55	991	69	1	117	725	93	677
	2	612	–62	959	85	– 3	98	717	116	924
	3	784	–44	952	83	– 4	120	836	111	889
	4	1,002	–28	943	88	1	145	708	107	979
1969	*1*	1,030	11	919	88	5	159	852	107	972
	2	977	–35	905	71	– 6	225	898	131	979
	3	1,110	–44	952	77	– 7	178	908	143	896
	4	1,247	–79	970	117	–22	149	783	193	1,085
1970	*1*	1,265	13	974	83	7	143	912	71	1,060
	2	1,257	– 9	1,034	86	–28	155	786	126	1,205
	3	1,282	–19	1,078	110	–26	200	894	133	1,203
	4	1,140	–32	1,130	152	–25	162	1,045	147	1,187
1971	*1*	1,317	–80	1,184	141	1	170	1,078	135	1,117
	2	1,185	–44	1,113	115	–25	173	1,034	157	1,111
	3	1,040	–36	1,131	168	–21	188	1,141	148	1,035
	4	939	– 5	1,188	123	–16	164	1,178	113	1,010
1972	*1*	806	4	1,116	110	11	169	1,185	81	1,029
	2	744	10	1,180	142	–21	169	1,314	110	1,197
	3	710	22	1,146	209	–24	237	1,553	92	1,242
	4	744	34	1,179	199	–40	214	1,708	98	1,411

[1] Relates to table on page 58, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Seasonally adjusted

£ million

		Personal sector			Net acquisition of financial assets[5]					
		Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1963	*1*	408	− 48	187	−125	− 3	−59	173	− 57	71
	2	319	− 53	238	−157	8	110	28	− 31	42
	3	444	− 54	241	−283	− 5	198	149	− 22	− 37
	4	466	− 49	264	−258	23	102	153	− 15	− 5
1964	*1*	457	− 50	276	−289	− 25	69	131	70	44
	2	440	− 43	265	−236	6	− 38	132	65	71
	3	515	− 46	270	−224	8	− 50	199	105	− 38
	4	478	− 43	282	−193	9	−144	153	122	53
1965	*1*	515	− 34	280	−141	1	− 62	201	12	− 11
	2	527	− 32	266	−251	5	− 17	229	36	− 2
	3	585	− 31	285	−244	− 6	− 28	269	10	− 1
	4	605	− 36	296	−163	4	− 61	273	− 15	− 38
1966	*1*	804	− 42	310	− 85	25	−390	452	58	− 60
	2	466	− 41	273	−215	− 9	− 43	152	13	102
	3	545	− 40	297	−270	1	59	208	− 7	9
	4	616	− 33	264	−281	− 32	115	319	−177	56
1967	*1*	547	− 38	297	−268	− 24	− 84	212	− 35	199
	2	586	− 43	326	−287	− 2	− 8	217	56	24
	3	659	− 43	333	−423	− 27	− 69	283	33	203
	4	555	− 46	333	−480	19	151	176	235	−101
1968	*1*	501	− 39	356	−356	− 47	141	106	111	45
	2	763	− 51	362	−409	− 16	− 91	350	94	72
	3	477	− 63	370	−212	− 41	58	44	21	130
	4	513	− 80	385	31	− 56	−164	48	47	94
1969	*1*	670	−123	372	122	− 66	− 13	175	− 29	−189
	2	649	− 90	350	37	−160	50	209	−100	− 36
	3	607	− 92	346	114	−108	55	169	−179	− 51
	4	634	− 92	340	198	− 54	−109	202	−163	− 74
1970	*1*	729	− 91	315	304	− 53	− 77	323	−298	−199
	2	909	− 89	333	214	− 97	−293	487	−124	−187
	3	842	− 88	384	185	−116	−176	370	−108	−155
	4	760	− 90	389	− 22	− 35	5	281	−251	22
1971	*1*	644	− 56	444	53	− 28	96	144	−169	− 96
	2	774	− 88	530	28	− 83	80	156	−269	88
	3	722	− 91	561	−127	− 41	254	70	−390	234
	4	792	− 92	611	−254	− 57	281	89	−248	189
1972	*1*	851	− 96	574	−306	− 48	237	181	−142	78
	2	1,296	− 99	671	−426	− 48	227	526	−128	−151
	3	1,042	− 90	679	−414	− 52	403	273	88	−298
	4	1,135	− 92	737	−401	− 55	395	306	6	−251

See footnotes on page 162.

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Sector financial accounts[1]

Seasonally adjusted

£ million

		Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
		Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1973	*1*	870	− 13	1,459	302	1	268	1,832	61	1,877
	2	519	9	1,394	291	−49	318	1,927	91	1,839
	3	844	17	1,500	328	−41	336	2,059	108	2,242
	4	850	33	1,540	390	−40	368	2,258	89	2,531
1974	*1*	512	35	1,683	315	−17	386	2,265	64	2,816
	2	955	8	1,744	282	−53	368	2,002	96	3,327
	3	849	13	1,997	235	−59	339	1,881	85	3,137
	4	475	51	2,169	367	−64	368	2,049	90	2,776
1975	*1*	396	− 30	2,274	233	53	327	2,393	68	2,361
	2	518	40	2,424	232	−40	370	2,121	91	2,164
	3	589	− 22	2,461	294	−40	449	2,377	126	2,405
	4	646	− 22	2,661	353	−38	417	2,801	119	2,523
1976	*1*	553	− 11	2,779	337	− 7	419	2,938	68	2,811
	2	816	− 41	2,886	420	−32	468	3,218	103	2,977
	3	397	− 53	2,696	555	−29	522	3,410	92	3,796
	4	1,011	− 98	2,626	671	−29	512	3,818	94	4,187
1977	*1*	1,183	− 85	2,509	681	3	463	3,857	49	4,186
	2	1,282	− 69	2,422	629	−37	458	3,698	90	3,945
	3	1,083	− 51	2,513	646	−34	645	3,546	53	3,349
	4	755	− 27	2,495	540	−33	595	3,287	59	3,624
1978	*1*	776	−253	2,333	459	90	777	3,645	103	3,667
	2	860	−113	2,595	634	−52	814	4,257	79	4,028
	3	173	−125	2,563	770	−51	749	4,143	94	4,013
	4	841	−115	2,601	803	−52	740	3,840	94	4,196
1979	*1*	819	− 69	2,761	1,054	−20	799	4,086	50	5,257
	2	1,046	−104	2,728	960	−57	1,069	4,852	107	5,076
	3	778	− 74	3,104	1,082	−59	851	5,086	103	5,870
	4	866	− 50	2,963	984	−57	935	4,559	63	6,070
1980	*1*	1,474	− 69	3,121	1,054	−18	1,061	5,271	31	5,232
	2	108	−111	3,302	1,639	−58	1,158	4,480	77	4,663

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[1] Relates to table on page 58, *Economic Trends.*
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Seasonally adjusted

£ million

		Personal sector			Net acquisition of financial assets[5]					
		Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1973	1	1,047	-87	685	-602	35	16	275	220	56
	2	1,728	-70	675	-866	-76	179	983	135	-355
	3	1,627	-85	744	-639	-49	-75	798	314	-349
	4	1,637	-83	745	-657	-18	-184	809	446	-396
1974	*1*	1,692	-82	756	-1,136	-88	-487	854	770	87
	2	1,869	-80	747	-781	-139	-1,229	1,042	931	176
	3	2,237	-79	673	-1,135	-163	-1,171	1,485	806	178
	4	2,407	-83	693	-1,643	-65	-637	1,631	947	-233
1975	*1*	2,595	-91	764	-1,908	-41	100	1,740	471	-362
	2	2,052	-91	826	-1,866	-178	48	1,135	359	502
	3	2,377	-64	883	-1,894	-195	98	1,430	613	-52
	4	2,320	-59	924	-2,037	-102	397	1,337	231	174
1976	*1*	2,516	-50	967	-2,237	-89	195	1,499	11	621
	2	2,331	-30	1,000	-2,111	-80	344	1,301	337	209
	3	2,953	-10	1,141	-2,352	4	-294	1,802	442	398
	4	2,217	33	1,196	-1,713	130	-275	1,054	326	478
1977	*1*	2,411	33	1,289	-1,411	221	-280	1,155	535	-220
	2	2,149	16	1,266	-1,209	134	-157	899	467	-134
	3	2,528	32	1,282	-1,481	-33	250	1,278	-348	334
	4	2,921	1	1,377	-1,767	-88	-278	1,545	-370	958
1978	*1*	2,363	60	1,376	-1,810	-228	81	1,047	271	639
	2	3,479	86	1,480	-1,848	-232	308	2,085	-351	38
	3	3,893	82	1,558	-2,515	-30	224	2,417	-139	43
	4	4,173	73	1,597	-1,875	11	-262	2,649	-401	-122
1979	*1*	4,122	39	1,557	-2,011	235	-1,121	2,604	965	-672
	2	3,391	54	1,810	-1,786	-166	-117	1,635	264	170
	3	4,948	30	1,829	-2,400	172	-681	3,149	-5	-235
	4	5,887	44	2,269	-2,147	-8	-1,448	3,662	639	-698
1980	*1*	4,961	56	2,116	-1,716	-25	70	2,901	162	-1,392
	2	5,856	92	1,970	-3,305	423	-106	3,978	68	-1,058

See footnotes on page 164.

Appropriation account of companies and financial institutions

Unadjusted

£ million

		Income					Allocation of income				
		Arising in the United Kingdom					Dividends and interest, etc.				
		Gross trading profits									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[2]	Other[2]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[3]	Balance undistributed income[4]
1955	3,907	2,767	119	2,886	551	470	520	369	138	965	1,915
1956	4,100	2,769	159	2,928	653	519	545	429	130	888	2,108
1957	4,329	2,934	141	3,075	732	522	587	469	142	975	2,156
1958	4,354	3,001	18	2,983	764	607	625	505	158	1,017	2,049
1959	4,642	3,240	77	3,317	747	578	734	493	187	987	2,241
1960	5,154	3,653	77	3,730	844	580	960	577	179	733	2,705
1961	5,130	3,518	121	3,639	910	581	1,094	636	143	836	2,421
1962	5,154	3,485	110	3,595	908	651	1,106	681	169	1,001	2,206
1963	5,743	3,992	111	4,103	902	738	1,245	697	190	881	2,730
1964	6,359	4,363	181	4,544	1,038	777	1,396	799	227	815	3,122
1965	6,756	4,517	224	4,741	1,195	820	1,624	959	247	759	3,167
1966	6,687	4,353	239	4,592	1,311	784	1,548	1,195	210	835	2,899
1967	6,882	4,540	85	4,625	1,456	801	1,499	1,303	222	1,179	2,679
1968	7,897	4,779	475	5,254	1,709	934	1,492	1,502	336	1,256	3,311
1969	8,724	5,092	576	5,668	1,895	1,161	1,601	1,740	292	1,297	3,794
1970	9,406	5,172	863	6,035	2,121	1,250	1,453	1,895	362	1,628	4,068
1971	10,588	6,065	842	6,907	2,434	1,247	1,621	2,033	457	1,499	4,978
1972	12,425	6,997	1,075	8,072	2,918	1,435	1,613	2,295	634	1,463	6,420
1973	16,983	8,035	2,290	10,325	4,174	2,484	1,695	3,365	763	1,773	9,387
1974	18,732	5,955	4,714	10,669	5,223	2,840	1,518	4,411	668	2,739	9,396
1975	19,840	7,685	4,276	11,961	5,526	2,353	1,545	4,577	627	2,287	10,804
1976	25,355	9,997	5,256	15,253	6,707	3,395	1,770	4,999	984	2,235	15,367
1977	29,257	14,336	3,835	18,171	7,800	3,286	2,036	5,191	2,012	3,134	16,884
1978	32,718	17,254	3,369	20,623	8,090	4,005	2,484	5,535	2,238	3,910	18,551
1979	43,466	19,075	6,903		11,576	5,912	3,673	8,252	3,983	4,895	22,663
1960 *1*	1,240	898	9	907	197	136	156	135	42	801	106
2	1,304	935	35	970	205	129	297	141	44	− 27	849
3	1,304	925	5	930	222	152	237	151	44	− 44	916
4	1,306	895	28	923	220	163	270	150	49	3	834
1961 *1*	1,256	856	34	890	213	153	185	143	31	881	16
2	1,318	845	122	967	218	133	341	154	38	−106	891
3	1,313	964	− 55	909	241	163	277	166	29	65	776
4	1,243	853	20	873	238	132	291	173	45	− 4	738

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[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in Payments of UK taxes on income.

[3] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax. The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additional charge in the financial year 1974/75, are as follows (*£ million*):

	1973	*1974*	*1975*	*1976*	*1977*	*1978*	*1979*	*1980*
Quarter *1*	—	153	291	270	315	356	414	822
2	4	200	181	204	247	256	345	301
3	134	393	253	282	347	422	369	
4	138	274	213	259	303	329	397	
Year	276	1,020	938	1,015	1,212	1,363	1,525	

[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies and financial institutions

Unadjusted

£ million

			Income					Allocation of income				
			Arising in the United Kingdom					Dividends and interest, etc.				
			Gross trading profits									
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[2]	Other[2]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[3]	Balance undistributed income[4]
1962	*1*	1,222	780	35	815	236	171	176	167	31	1,022	−174
	2	1,322	904	26	930	223	169	348	173	38	− 97	860
	3	1,302	906	7	913	224	165	286	161	40	55	760
	4	1,308	895	42	937	225	146	298	180	50	21	759
1963	*1*	1,195	794	− 5	789	221	185	195	161	49	950	−160
	2	1,487	1,063	25	1,088	223	176	415	182	45	− 82	927
	3	1,480	1,020	36	1,056	226	198	292	168	44	11	965
	4	1,581	1,115	55	1,170	232	179	343	186	52	2	998
1964	*1*	1,521	986	82	1,068	238	215	215	177	56	872	201
	2	1,652	1,148	49	1,197	254	201	453	204	62	− 97	1,030
	3	1,551	1,089	12	1,101	264	186	356	195	56	7	937
	4	1,635	1,140	38	1,178	282	175	372	223	53	33	954
1965	*1*	1,660	1,099	62	1,161	295	204	292	228	58	925	157
	2	1,732	1,153	72	1,225	296	211	508	242	60	− 84	1,006
	3	1,638	1,109	29	1,138	298	202	360	236	60	− 6	988
	4	1,726	1,156	61	1,217	306	203	464	253	69	− 76	1,016
1966	*1*	1,631	1,017	108	1,125	313	193	601	276	54	979	−279
	2	1,708	1,046	127	1,173	319	216	387	294	59	−124	1,092
	3	1,651	1,136	− 15	1,121	338	192	216	305	47	14	1,069
	4	1,697	1,154	19	1,173	341	183	344	320	50	− 34	1,017
1967	*1*	1,618	1,122	− 38	1,084	339	195	304	304	49	1,153	−192
	2	1,744	1,234	− 18	1,216	343	185	468	328	65	− 22	905
	3	1,614	1,051	4	1,055	366	193	359	309	49	45	852
	4	1,906	1,133	137	1,270	408	228	368	362	59	3	1,114
1968	*1*	1,894	1,075	173	1,248	423	223	287	358	78	1,059	112
	2	1,984	1,164	145	1,309	417	258	477	380	80	55	992
	3	1,979	1,256	46	1,302	427	250	338	373	76	75	1,117
	4	2,040	1,284	111	1,395	442	203	390	391	102	67	1,090
1969	*1*	2,151	1,255	141	1,396	454	301	332	393	66	1,059	301
	2	2,095	1,198	133	1,331	468	296	478	449	68	57	1,043
	3	2,090	1,203	130	1,333	474	283	349	436	82	91	1,132
	4	2,388	1,436	172	1,608	499	281	442	462	76	90	1,318
1970	*1*	2,291	1,222	260	1,482	501	308	262	446	73	1,279	231
	2	2,210	1,156	198	1,354	514	342	499	479	102	124	1,006
	3	2,194	1,179	185	1,364	537	293	323	464	84	127	1,196
	4	2,711	1,615	220	1,835	569	307	369	506	103	98	1,635
1971	*1*	2,592	1,417	274	1,691	574	327	318	491	108	1,107	568
	2	2,543	1,304	315	1,619	584	340	512	514	118	151	1,248
	3	2,520	1,456	139	1,595	629	296	382	499	96	133	1,410
	4	2,933	1,888	114	2,002	647	284	409	529	135	108	1,752
1972	*1*	2,809	1,643	162	1,805	667	337	361	500	139	1,087	722
	2	2,874	1,578	242	1,820	680	374	599	550	167	121	1,437
	3	3,034	1,592	319	1,911	764	359	368	582	141	130	1,813
	4	3,708	2,184	352	2,536	807	365	285	663	187	125	2,448

See footnotes on page 166.

Appropriation account of companies and financial institutions

Unadjusted

£ million

			Income						Allocation of income				
			Arising in the United Kingdom						Dividends and interest, etc.				
			Gross trading profits					Income from abroad (net of taxes paid abroad)					
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income			Payment of dividends on ordinary shares[2]	Other[2]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[3]	Balance undistributed income[4]
1973	*1*	3,954	2,257	308	2,565	920	469		476	710	204	1,043	1,521
	2	3,892	1,803	466	2,269	951	672		600	782	212	116	2,182
	3	4,005	1,651	712	2,363	1,078	564		333	857	150	285	2,380
	4	5,132	2,324	804	3,128	1,225	779		286	1,016	197	329	3,304
1974	*1*	4,787	1,160	1,584	2,744	1,269	774		371	1,038	201	1,290	1,887
	2	4,496	1,300	1,182	2,482	1,272	742		441	1,089	172	418	2,376
	3	4,363	1,521	892	2,413	1,319	631		373	1,111	116	612	2,151
	4	5,086	1,974	1,056	3,030	1,363	693		333	1,173	179	419	2,982
1975	*1*	5,063	1,732	1,394	3,126	1,341	596		326	1,137	176	1,214	2,210
	2	4,458	1,636	930	2,566	1,338	554		453	1,107	185	305	2,408
	3	4,527	1,692	908	2,600	1,378	549		389	1,108	113	333	2,584
	4	5,792	2,625	1,044	3,669	1,469	654		377	1,225	153	435	3,602
1976	*1*	5,613	2,252	1,161	3,413	1,456	744		346	1,124	263	865	3,015
	2	5,852	2,090	1,303	3,393	1,634	825		518	1,196	218	320	3,600
	3	6,133	2,255	1,305	3,560	1,696	877		448	1,213	219	489	3,764
	4	7,757	3,400	1,487	4,887	1,921	949		458	1,466	284	561	4,988
1977	*1*	7,588	3,283	1,491	4,774	1,989	825		381	1,410	445	1,288	4,064
	2	7,267	3,514	900	4,414	1,997	856		570	1,317	558	446	4,376
	3	7,039	3,440	862	4,302	1.936	801		535	1,228	491	650	4,135
	4	7,363	4,099	582	4,681	1,878	804		550	1,236	518	750	4,309
1978	*1*	7,282	4,010	670	4,680	1,772	830		471	1,136	517	1,588	3,570
	2	7,989	4,148	933	5,081	1,912	996		719	1,225	526	503	5,016
	3	8,194	4,273	767	5,040	2,104	1,050		599	1,416	517	735	4,927
	4	9,253	4,823	999	5,822	2,302	1,129		695	1,758	678	1,084	5,038
1979	*1*	9,430	3,956	1,495	5,451	2,630	1,349		535	1,649	761	1,731	4,754
	2	10,488	4,582	1,794	6,376	2,740	1,372		826	1,906	1,040	918	5,798
	3	11,242	4,850	1,748	6,598	2,985	1,659		932	2,181	1,001	814	6,314
	4	12,306	5,687	1,866	7,553	3,221	1,532		1,380	2,516	1,181	1,432	5,797
1980	*1*	12,796	5,226	2,420	7,646	3,614	1,536		685	2,829	1,151	2,885	5,246
	2	12,431	5,486	1,454	6,940	3,819	1,672		1,250	2,952	1,289	383	6,557

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in Payment of UK taxes on income.

[3] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax. The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additional change in the financial year 197´,75, are as follows (*£ million*):

		1973	*1974*	*1975*	*1976*	*1977*	*1978*	*1979*	*1980*
Quarter	*1*	—	153	291	270	315	356	414	822
	2	4	200	181	204	247	256	345	301
	3	134	393	253	282	347	422	369	
	4	138	274	213	259	303	329	397	
Year		276	1,020	938	1,015	1,212	1,363	1,525	

[4] Before providing for depreciation stock appreciation, and additions to reserves.

Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

	Income						Allocation of income				
		Arising in the United Kingdom					Dividends and interest, etc.				
		Gross trading profits									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[2]	Other[2]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[3]	Balance undistributed income[4]
1960 *1*	1,291	952	9	961	198	132	234	138	46	203	670
2	1,277	897	35	932	205	140	232	140	43	175	687
3	1,289	921	5	926	223	140	239	152	48	170	680
4	1,297	883	28	911	218	168	255	147	42	185	668
1961 *1*	1,300	900	34	934	214	152	276	151	36	203	634
2	1,273	798	122	920	217	136	263	146	37	183	644
3	1,305	966	− 55	911	242	152	279	174	33	259	560
4	1,252	854	20	874	237	141	276	165	37	191	583
1962 *1*	1,255	820	35	855	236	164	259	174	36	269	517
2	1,279	860	26	886	225	168	269	163	37	254	556
3	1,301	914	7	921	223	157	294	172	43	226	566
4	1,319	891	42	933	224	162	286	172	43	252	566
1963 *1*	1,226	836	− 3	833	222	171	284	174	53	240	475
2	1,434	1,027	11	1,038	222	174	322	169	44	221	678
3	1,493	1,027	48	1,075	225	193	308	179	48	220	738
4	1,590	1,102	55	1,157	233	200	331	175	45	200	839
1964 *1*	1,552	1,032	78	1,110	239	203	304	189	54	205	800
2	1,600	1,112	37	1,149	254	197	352	191	59	192	806
3	1,588	1,112	30	1,142	264	182	383	208	59	186	752
4	1,619	1,107	36	1,143	281	195	357	211	55	232	764
1965 *1*	1,691	1,145	55	1,200	295	196	396	233	57	217	788
2	1,677	1,121	61	1,182	296	199	394	235	56	173	819
3	1,684	1,124	54	1,178	298	208	390	240	64	192	798
4	1,704	1,127	54	1,181	306	217	444	251	70	177	762
1966 *1*	1,658	1,053	101	1,154	315	189	698	281	54	127	498
2	1,657	1,015	116	1,131	319	207	277	288	54	231	807
3	1,691	1,144	14	1,158	338	195	245	314	52	244	836
4	1,681	1,141	8	1,149	339	193	328	312	50	233	758
1967 *1*	1,641	1,156	− 45	1,111	339	191	380	315	52	329	565
2	1,700	1,210	− 29	1,181	345	174	366	318	59	275	682
3	1,655	1,059	34	1,093	366	196	395	317	57	331	555
4	1,886	1,115	125	1,240	406	240	358	353	54	244	877
1968 *1*	1,926	1,128	152	1,280	420	226	356	367	82	327	794
2	1,939	1,131	142	1,273	419	247	378	373	74	312	802
3	2,034	1,285	64	1,349	428	257	375	381	84	275	919
4	1,998	1,235	117	1,352	442	204	383	381	96	342	796
1969 *1*	2,138	1,258	124	1,382	457	299	404	408	70	316	940
2	2,157	1,281	125	1,406	470	281	378	433	63	314	969
3	2,225	1,310	152	1,462	473	290	382	445	91	322	985
4	2,204	1,243	175	1,418	495	291	437	454	68	345	900

See footnotes on page 168.

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Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

		Income						Allocation of income				
		Arising in the United Kingdom					Income from abroad (net of taxes paid abroad)	Dividends and interest, etc.		Profits due abroad (net of UK tax)	Payments of UK taxes on income[3]	Balance undistributed income[4]
		Gross trading profits				Rent and non-trading income		Payment of dividends on ordinary shares[2]	Other[2]			
		Total	After deducting stock appreciation	Stock appreciation	Total[1]							
1970	*1*	2,283	1,251	219	1,470	505	308	322	462	78	426	995
	2	2,272	1,246	192	1,438	515	319	402	465	97	436	872
	3	2,341	1,300	209	1,509	535	297	356	479	93	409	1,004
	4	2,510	1,375	243	1,618	566	326	373	489	94	357	1,197
1971	*1*	2,575	1,437	239	1,676	579	320	387	506	113	350	1,219
	2	2,623	1,404	311	1,715	585	323	407	505	111	451	1,149
	3	2,695	1,599	162	1,761	626	308	415	509	111	351	1,309
	4	2,695	1,625	130	1,755	644	296	412	513	122	347	1,301
1972	*1*	2,792	1,656	129	1,785	667	340	460	523	146	368	1,295
	2	2,989	1,701	239	1,940	682	367	481	539	156	357	1,456
	3	3,244	1,778	338	2,116	762	366	375	591	163	353	1,762
	4	3,400	1,862	369	2,231	807	362	297	642	169	385	1,907
1973	*1*	3,938	2,284	254	2,538	925	475	547	716	213	328	2,134
	2	4,028	1,993	421	2,414	953	661	522	789	198	301	2,218
	3	4,253	1,848	755	2,603	1,075	575	328	868	173	497	2,387
	4	4,764	1,910	860	2,770	1,221	773	298	992	179	647	2,648
1974	*1*	4,772	1,327	1,383	2,710	1,282	780	422	1,087	206	477	2,580
	2	4,654	1,474	1,173	2,647	1,274	733	390	1,080	162	738	2,284
	3	4,623	1,671	998	2,669	1,311	643	366	1,113	136	892	2,116
	4	4,683	1,483	1,160	2,643	1,356	684	340	1,131	164	632	2,416
1975	*1*	5,053	1,823	1,275	3,098	1,342	613	394	1,186	181	666	2,626
	2	4,619	1,808	935	2,743	1,336	540	385	1,101	177	603	2,353
	3	4,797	1,874	983	2,857	1,375	565	380	1,108	129	509	2,671
	4	5,371	2,180	1,083	3,263	1,473	635	386	1,182	140	509	3,154
1976	*1*	5,615	2,343	1,048	3,391	1,454	770	440	1,164	265	471	3,275
	2	6,037	2,361	1,236	3,597	1,635	805	443	1,190	203	563	3,638
	3	6,422	2,422	1,418	3,840	1,693	889	433	1,220	244	560	3,965
	4	7,281	2,871	1,554	4,425	1,925	931	454	1,425	272	641	4,489
1977	*1*	7,615	3,350	1,403	4,753	2,000	862	481	1,435	443	718	4,538
	2	7,411	3,699	903	4,602	1,979	830	488	1,319	534	743	4,327
	3	7,319	3,641	927	4,568	1,941	810	527	1,244	526	830	4,192
	4	6,912	3,646	602	4,248	1,880	784	540	1,193	509	843	3,827

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[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in Payments of UK taxes on income.

[3] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax. The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additional charge in the financial year 1974/75, are as follows (*£ million*):

		1973	*1974*	*1975*	*1976*	*1977*	*1978*	*1979*	*1980*
Quarter	*1*	—	126	271	238	283	319	371	752
	2	—	233	232	256	311	323	419	376
	3	127	364	221	249	301	371	325	
	4	149	297	214	272	317	350	410	
Year		276	1,020	938	1,015	1,212	1,363	1,525	

[4] Before providing for depreciation stock appreciation, and additions to reserves.

Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

			Income						Allocation of income				
			Arising in the United Kingdom				Income from abroad (net of taxes paid abroad)		Dividends and interest, etc.				
			Gross trading profits										
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income			Payment of dividends on ordinary shares[2]	Other[2]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[3]	Balance undistributed income[4]
1978	*1*	7,287	3,993	673	4,666	1,772	849		591	1,196	508	888	4,104
	2	8,162	4,378	887	5,265	1,913	984		623	1,268	501	879	4,891
	3	8,466	4,511	792	5,303	2,104	1,059		596	1,451	557	949	4,913
	4	8,803	4,372	1,017	5,389	2,301	1,113		674	1,620	672	1,194	4,643
1979	*1*	9,462	4,048	1,399	5,447	2,629	1,386		673	1,820	757	1,072	5,140
	2	10,673	4,907	1,656	6,563	2,742	1,368		733	1,885	1,018	1,225	5,812
	3	11,502	4,991	1,885	6,876	2,985	1,641		944	2,100	1,030	1,260	6,168
	4	11,829	5,129	1,963	7,092	3,220	1,517		1,323	2,447	1,178	1,338	5,543
1980	*1*	12,833	5,373	2,273	7,646	3,612	1,575		845	2,948	1,146	1,569	6,325
	2	12,665	5,714	1,396	7,110	3,891	1,664		1,103	3,025	1,275	1,143	6,119

See footnotes on page 170.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

			Income						Allocation of income					
			Arising in the United Kingdom						Dividends and interest, etc.					
			Gross trading profits			Rent and non-trading income		Income from abroad (net of taxes paid abroad)						
		Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]		Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
1960		4,663	3,852	77	3,929	253	*42*	481	926	446	*272*	170	564	2,557
1961		4,574	3,699	121	3,820	275	*50*	479	1,057	508	*315*	132	630	2,247
1962		4,589	3,670	110	3,780	264	*42*	545	1,063	537	*306*	149	805	2,035
1963		5,161	4,189	111	4,300	248	*40*	613	1,199	551	*313*	179	678	2,554
1964		5,762	4,659	181	4,840	287	*60*	635	1,339	635	*399*	215	628	2,945
1965		6,055	4,827	224	5,051	334	*87*	670	1,586	763	*517*	235	542	2,929
1966		5,882	4,712	239	4,951	348	*99*	583	1,509	923	*555*	199	625	2,626
1967		5,928	4,879	85	4,964	361	*96*	603	1,463	942	*548*	206	941	2,376
1968		6,766	5,167	475	5,642	440	*139*	684	1,434	1,069	*656*	311	966	2,986
1969		7,503	5,579	576	6,155	486	*165*	862	1,554	1,223	*756*	259	1,026	3,441
1970		7,974	5,688	863	6,551	494	*151*	929	1,378	1,307	*799*	322	1,330	3,637
1971		8,831	6,555	842	7,397	497	*135*	937	1,530	1,330	*792*	397	1,143	4,431
1972		10,398	7,692	1,075	8,767	605	*196*	1,026	1,524	1,529	*969*	549	1,036	5,760
1973		14,076	8,850	2,290	11,140	997	*501*	1,939	1,638	2,394	*1,806*	665	1,303	8,076
1974		15,637	7,500	4,714	12,214	1,280	*697*	2,143	1,469	3,376	*2,716*	525	2,070	8,197
1975		16,642	9,459	4,276	13,735	1,266	*623*	1,641	1,508	3,352	*2,674*	447	1,643	9,692
1976		21,155	11,981	5,256	17,237	1,559	*814*	2,359	1,725	3,879	*3,156*	744	1,423	13,384
1977		24,178	16,532	3,835	20,367	1,496	*656*	2,315	1,969	3,754	*3,058*	1,752	2,315	14,388
1978		27,442	19,622	3,369	22,991	1,811	*854*	2,640	2,421	4,182	*3,464*	2,007	2,947	15,885
1979		35,889	21,755	6,903	28,658	2,500	*1,289*	4,731	3,604	6,080	*5,455*	3,707	3,915	18,583
1960	*1*	1,125	946	9	955	58	*9*	112	140	102	*54*	40	632	211
	2	1,186	985	35	1,020	61	*10*	105	290	108	*73*	42	− 27	773
	3	1,174	976	5	981	67	*12*	126	233	119	*72*	42	− 44	824
	4	1,178	945	28	973	67	*11*	138	263	117	*73*	46	3	749
1961	*1*	1,127	901	34	935	63	*10*	129	163	116	*64*	29	675	144
	2	1,184	890	122	1,012	65	*10*	107	329	121	*81*	35	−106	805
	3	1,165	1,010	− 55	955	74	*16*	136	266	138	*87*	26	65	670
	4	1,098	898	20	918	73	*14*	107	299	133	*83*	42	− 4	628
1962	*1*	1,074	826	35	861	68	*11*	145	150	136	*73*	29	826	− 67
	2	1,183	950	26	976	64	*9*	143	338	131	*80*	36	− 97	775
	3	1,162	953	7	960	65	*10*	137	273	133	*75*	37	55	664
	4	1,170	941	42	983	67	*12*	120	302	137	*78*	47	21	663
1963	*1*	1,047	839	− 5	834	58	*7*	155	165	130	*66*	46	747	− 41
	2	1,343	1,111	25	1,136	61	*9*	146	405	141	*88*	42	−82	837
	3	1,338	1,072	36	1,108	65	*12*	165	279	137	*78*	41	11	870
	4	1,433	1,167	55	1,222	64	*12*	147	350	143	*81*	50	2	888
1964	*1*	1,389	1,060	82	1,142	66	*12*	181	179	144	*78*	53	685	328
	2	1,507	1,222	49	1,271	70	*14*	166	442	158	*106*	59	− 97	945
	3	1,396	1,163	12	1,175	72	*15*	149	344	157	*99*	53	7	835
	4	1,470	1,214	38	1,252	79	*19*	139	374	176	*116*	50	33	837

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[1] Relates to table on page 60, *Economic Trends*.

[2] Before providing for depreciation and stock appreciation.

[3] These items are included solely as memorandum items.

[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[5] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former mainly include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

			Income						Allocation of income					
			Arising in the United Kingdom						Dividends and interest, etc.					
			Gross trading profits			Rent and non-trading income								
		Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
1965	*1*	1,487	1,175	62	1,237	85	*22*	165	271	184	*121*	55	708	269
	2	1,558	1,229	72	1,301	84	*22*	173	501	196	*141*	57	− 84	888
	3	1,463	1,188	29	1,217	82	*21*	164	340	187	*124*	57	− 6	885
	4	1,547	1,235	61	1,296	83	*22*	168	474	196	*131*	66	− 76	887
1966	*1*	1,437	1,107	108	1,215	81	*23*	141	565	212	*149*	51	769	−160
	2	1,513	1,135	127	1,262	82	*23*	169	395	232	*136*	56	−124	954
	3	1,442	1,226	− 15	1,211	91	*27*	140	210	234	*131*	44	14	940
	4	1,490	1,244	19	1,263	94	*26*	133	339	245	*139*	48	− 34	892
1967	*1*	1,396	1,207	− 38	1,169	87	*24*	140	275	225	*132*	45	915	− 64
	2	1,515	1,318	− 18	1,300	81	*19*	134	470	240	*140*	61	− 22	766
	3	1,373	1,136	4	1,140	88	*21*	145	340	217	*127*	45	45	726
	4	1,644	1,218	137	1,355	105	*32*	184	378	260	*149*	55	3	948
1968	*1*	1,611	1,172	173	1,345	108	*34*	158	245	257	*160*	72	769	268
	2	1,707	1,259	145	1,404	108	*34*	195	473	281	*175*	73	55	825
	3	1,700	1,356	46	1,402	110	*35*	188	312	258	*162*	70	75	985
	4	1,748	1,380	111	1,491	114	*36*	143	404	273	*159*	96	67	908
1969	*1*	1,866	1,378	141	1,519	115	*38*	232	307	273	*169*	59	788	439
	2	1,801	1,320	133	1,453	119	*41*	229	471	315	*195*	63	57	895
	3	1,781	1,324	130	1,454	126	*43*	201	318	298	*186*	71	91	1,003
	4	2,055	1,557	172	1,729	126	*43*	200	458	337	*206*	66	90	1,104
1970	*1*	1,959	1,349	260	1,609	125	*41*	225	219	302	*186*	65	981	392
	2	1,862	1,285	198	1,483	119	*36*	260	490	337	*213*	92	124	819
	3	1,829	1,309	185	1,494	123	*37*	212	289	319	*198*	73	127	1,021
	4	2,324	1,745	220	1,965	127	*37*	232	380	349	*202*	92	98	1,405
1971	*1*	2,184	1,537	274	1,811	126	*39*	247	276	323	*204*	94	751	740
	2	2,123	1,426	315	1,741	121	*33*	261	495	349	*214*	103	151	1,025
	3	2,062	1,580	139	1,719	126	*33*	217	356	319	*193*	82	133	1,172
	4	2,462	2,012	114	2,126	124	*30*	212	403	339	*181*	118	108	1,494
1972	*1*	2,353	1,819	162	1,981	129	*30*	243	322	311	*189*	120	660	940
	2	2,407	1,760	242	2,002	131	*34*	274	588	368	*238*	146	121	1,184
	3	2,491	1,758	319	2,077	164	*60*	250	338	395	*264*	119	130	1,509
	4	3,147	2,355	352	2,707	181	*72*	259	276	455	*278*	164	125	2,127
1973	*1*	3,322	2,454	308	2,762	211	*96*	349	445	488	*379*	179	628	1,582
	2	3,224	2,004	466	2,470	208	*90*	546	590	542	*408*	185	99	1,808
	3	3,261	1,856	712	2,568	264	*134*	429	318	603	*449*	128	262	1,950
	4	4,269	2,536	804	3,340	314	*181*	615	285	761	*570*	173	314	2,736
1974	*1*	4,021	1,507	1,584	3,091	331	*192*	599	352	768	*642*	165	743	1,993
	2	3,727	1,668	1,182	2,850	312	*170*	565	430	829	*670*	136	373	1,959
	3	3,613	1,913	892	2,805	323	*173*	485	356	854	*687*	83	567	1,753
	4	4,276	2,412	1,056	3,468	314	*162*	494	331	925	*717*	141	387	2,492

See footnotes on page 172.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

			Income						Allocation of income					
			Arising in the United Kingdom						Dividends and interest, etc.					
			Gross trading profits			Rent and non-trading income								
		Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
1975	*1*	4,276	2,172	1,394	3,566	303	*151*	407	321	843	*706*	120	669	2,323
	2	3,682	2,087	930	3,017	286	*131*	379	427	816	*654*	130	260	2,049
	3	3,756	2,130	908	3,038	322	*159*	396	381	803	*633*	79	303	2,190
	4	4,928	3,070	1,044	4,114	355	*182*	459	379	890	*681*	118	411	3,130
1976	*1*	4,723	2,718	1,161	3,879	333	*159*	511	334	817	*666*	194	163	3,215
	2	4,824	2,576	1,303	3,879	367	*181*	578	487	894	*722*	150	271	3,022
	3	5,072	2,760	1,305	4,065	392	*204*	615	444	967	*784*	168	457	3,036
	4	6,536	3,927	1,487	5,414	467	*270*	655	460	1,201	*984*	232	532	4,111
1977	*1*	6,322	3,808	1,491	5,299	431	*230*	592	368	1,061	*908*	370	598	3,925
	2	5,930	4,053	900	4,953	362	*156*	615	538	932	*769*	482	414	3,564
	3	5,770	3,991	862	4,853	359	*146*	558	517	897	*728*	437	595	3,324
	4	6,156	4,680	582	5,262	344	*124*	550	546	864	*653*	463	708	3,575
1978	*1*	6,165	4,575	670	5,245	366	*141*	554	463	792	*628*	458	760	3,692
	2	6,777	4,728	933	5,661	438	*203*	678	673	986	*820*	467	472	4,179
	3	6,798	4,875	767	5,642	477	*235*	679	584	1,121	*939*	460	673	3,960
	4	7,702	5,444	999	6,443	530	*275*	729	701	1,283	*1,077*	622	1,042	4,054
1979	*1*	7,672	4,581	1,495	6,076	574	*292*	1,022	530	1,349	*1,202*	690	890	4,213
	2	8,698	5,243	1,794	7,037	586	*290*	1,075	764	1,390	*1,239*	968	886	4,690
	3	9,275	5,530	1,748	7,278	656	*341*	1,341	928	1,567	*1,415*	934	749	5,097
	4	10,244	6,401	1,866	8,267	684	*366*	1,293	1,382	1,774	*1,599*	1,115	1,390	4,583
1980	*1*	10,307	5,956	2,420	8,376	716	*398*	1,215	656	1,911	*1,776*	1,071	1,955	4,714
	2	9,550	6,236	1,454	7,690	739	*422*	1,121	1,163	2,049	*1,902*	1,210	339	4,789

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[1] Relates to table on page 60, *Economic Trends.*

[2] Before providing for depreciation and stock appreciation.

[3] These items are included solely as memorandum items.

[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[5] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former mainly include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Seasonally adjusted

£ million

		Income							Allocation of income					
		Arising in the United Kingdom							Dividends and interest, etc.					
			Gross trading profits			Rent and non-trading income								
		Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
1960	*1*	1,175	1,000	9	1,009	58	*9*	108	230	102	*62*	44	156	643
	2	1,159	947	35	982	61	*10*	116	227	107	*67*	41	135	649
	3	1,158	972	5	977	67	*12*	114	234	118	*72*	46	131	629
	4	1,171	933	28	961	67	*11*	143	235	119	*71*	39	142	636
1961	*1*	1,170	945	34	979	63	*10*	128	267	115	*73*	34	153	601
	2	1,140	843	122	965	65	*10*	110	256	118	*74*	34	138	594
	3	1,156	1,012	−55	957	74	*16*	125	266	137	*87*	30	195	528
	4	1,108	899	20	919	73	*14*	116	268	138	*81*	34	144	524
1962	*1*	1,107	866	35	901	68	*11*	138	244	135	*81*	34	216	478
	2	1,138	906	26	932	64	*9*	142	264	129	*73*	35	204	506
	3	1,162	961	7	968	65	*10*	129	274	136	*76*	40	182	530
	4	1,182	937	42	979	67	*12*	136	281	137	*76*	40	203	521
1963	*1*	1,077	881	−3	878	58	*7*	141	269	132	*74*	50	185	441
	2	1,291	1,075	11	1,086	61	*9*	144	311	136	*80*	41	170	633
	3	1,352	1,079	48	1,127	65	*12*	160	293	142	*80*	45	169	703
	4	1,441	1,154	55	1,209	64	*12*	168	326	141	*79*	43	154	777
1964	*1*	1,419	1,106	78	1,184	66	*12*	169	282	145	*85*	51	158	783
	2	1,456	1,186	37	1,223	71	*14*	162	341	153	*97*	56	148	758
	3	1,433	1,186	30	1,216	72	*15*	145	372	163	*103*	56	143	699
	4	1,454	1,181	36	1,217	78	*19*	159	344	174	*114*	52	179	705
1965	*1*	1,520	1,221	55	1,276	85	*22*	159	393	188	*129*	54	156	729
	2	1,503	1,197	61	1,258	85	*22*	160	379	192	*131*	53	123	756
	3	1,509	1,203	54	1,257	82	*21*	170	374	192	*128*	61	137	745
	4	1,523	1,206	54	1,260	82	*22*	181	440	191	*129*	67	126	699
1966	*1*	1,465	1,143	101	1,244	82	*23*	139	690	216	*157*	51	95	413
	2	1,463	1.104	116	1,220	83	*23*	160	275	223	*126*	51	173	741
	3	1,482	1,234	14	1,248	91	*27*	143	241	244	*134*	49	183	765
	4	1,472	1,231	8	1,239	92	*26*	141	303	240	*138*	48	174	707
1967	*1*	1,421	1,241	−45	1,196	87	*24*	138	370	235	*137*	48	259	509
	2	1,472	1,294	−29	1,265	82	*19*	125	357	232	*131*	55	222	606
	3	1,412	1,144	34	1,178	88	*21*	146	386	225	*132*	53	264	484
	4	1,623	1,200	125	1,325	104	*32*	194	350	250	*148*	50	196	777
1968	*1*	1,648	1,225	152	1,377	108	*34*	163	335	268	*165*	76	244	725
	2	1,662	1,226	142	1,368	109	*34*	185	362	271	*165*	67	245	717
	3	1,753	1,385	64	1,449	110	*35*	194	360	268	*167*	78	211	836
	4	1,703	1,331	117	1,448	113	*36*	142	377	262	*159*	90	266	708
1969	*1*	1,852	1,381	124	1,505	115	*38*	232	397	287	*174*	63	253	852
	2	1,863	1,403	125	1,528	120	*41*	215	361	303	*184*	58	243	898
	3	1,916	1,431	152	1,583	126	*43*	207	365	309	*191*	80	254	908
	4	1,872	1,364	175	1,539	125	*43*	208	431	324	*207*	58	276	783

See footnotes on page 174.

Appropriation account of industrial and commercial companies[1]

Seasonally adjusted

£ million

			Income						Allocation of income					
			Arising in the United Kingdom						Dividends and interest, etc.					
			Gross trading profits			Rent and non-trading income								
		Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
1970	*1*	1,948	1,378	219	1,597	124	*41*	227	297	318	*192*	70	351	912
	2	1,926	1,375	192	1,567	120	*36*	239	382	324	*200*	87	347	786
	3	1,978	1,430	209	1,639	123	*37*	216	335	332	*203*	82	335	894
	4	2,122	1,505	243	1,748	127	*37*	247	364	333	*204*	83	297	1,045
1971	*1*	2,163	1,557	239	1,796	125	*39*	242	380	343	*210*	99	263	1,078
	2	2,205	1,526	311	1,837	122	*33*	246	392	337	*200*	96	346	1,034
	3	2,240	1,723	162	1,885	126	*33*	229	405	333	*199*	97	264	1,141
	4	2,223	1,749	130	1,879	124	*30*	220	353	317	*183*	105	270	1,178
1972	*1*	2,336	1,832	129	1,961	129	*30*	246	437	333	*196*	127	254	1,185
	2	2,522	1,883	239	2,122	132	*34*	268	461	356	*221*	135	256	1,314
	3	2,700	1,944	338	2,282	163	*60*	255	352	407	*270*	141	247	1,553
	4	2,840	2,033	369	2,402	181	*72*	257	274	433	*282*	146	279	1,708
1973	*1*	3,300	2,481	254	2,735	211	*96*	354	526	513	*386*	188	241	1,832
	2	3,359	2,194	421	2,615	209	*90*	535	511	529	*392*	171	221	1,927
	3	3,510	2,053	755	2,808	322	*134*	439	319	616	*454*	151	365	2,059
	4	3,907	2,122	860	2,982	314	*181*	611	282	736	*574*	155	476	2,258
1974	*1*	3,994	1,674	1,383	3,057	331	*192*	606	398	800	*647*	170	361	2,265
	2	3,888	1,842	1,173	3,015	314	*170*	559	382	820	*657*	126	558	2,002
	3	3,878	2,063	998	3,061	332	*173*	495	356	864	*691*	103	674	1,881
	4	3,877	1,921	1,160	3,081	313	*162*	483	333	892	*721*	126	477	2,049
1975	*1*	4,261	2,263	1,275	3,538	303	*151*	420	385	879	*711*	125	479	2,393
	2	3,851	2,259	935	3,194	287	*131*	370	365	810	*641*	122	433	2,121
	3	4,024	2,312	983	3,295	322	*159*	407	375	811	*637*	95	366	2,377
	4	4,506	2,625	1,083	3,708	354	*182*	444	383	852	*685*	105	365	2,801
1976	*1*	4,717	2,809	1,048	3,857	333	*159*	527	424	859	*672*	196	300	2,938
	2	5,019	2,847	1,236	4,083	368	*181*	568	420	888	*709*	135	358	3,218
	3	5,363	2,927	1,418	4,345	393	*204*	625	431	972	*787*	193	357	3,410
	4	6,056	3,398	1,554	4,952	465	*270*	639	450	1,160	*988*	220	408	3,818
1977	*1*	6,319	3,875	1,403	5,278	431	*230*	610	461	1,103	*917*	368	530	3,857
	2	6,108	4,238	903	5,141	363	*156*	604	474	929	*757*	458	549	3,698
	3	6,041	4,192	927	5,119	359	*146*	563	510	900	*730*	472	613	3,546
	4	5,710	4,227	602	4,829	343	*124*	538	524	822	*654*	454	623	3,287
1978	*1*	6,172	4,558	673	5,231	366	*141*	575	575	834	*637*	449	669	3,645
	2	6,951	4,958	887	5,845	439	*203*	667	603	986	*808*	442	663	4,257
	3	7,061	5,113	792	5,905	477	*235*	679	579	1,124	*941*	500	715	4,143
	4	7,258	4,993	1,017	6,010	529	*275*	719	664	1,238	*1,078*	616	900	3,840
1979	*1*	7,705	4,673	1,399	6,072	573	*292*	1,060	666	1,389	*1,214*	686	878	4,086
	2	8,878	5,568	1,656	7,224	588	*290*	1,066	704	1,391	*1,227*	946	985	4,852
	3	9,538	5,671	1,885	7,556	656	*341*	1,326	936	1,569	*1,417*	963	984	5,086
	4	9,768	5,843	1,963	7,806	683	*366*	1,279	1,298	1,731	*1,597*	1,112	1,068	4,559
1980	*1*	10,350	6,103	2,273	8,376	714	*398*	1,260	808	1,950	*1,790*	1,066	1,255	5,271
	2	9,705	6,464	1,396	7,860	740	*422*	1,105	1,057	2,058	*1,891*	1,196	914	4,480

[1] Relates to table on page 60, *Economic Trends.*

[2] Before providing for depreciation and stock appreciation.

[3] These items are included solely as memorandum items.

[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[5] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former mainly include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies and institutions in proportion to the calendar year estimates of their taxes on income.

[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

Unadjusted

£ million

		Income						Allocation of income						
		Arising in the United Kingdom						Dividends and interest payments, etc.						
				Rent and non-trading income					Other interest payments					
		Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]
1960		805	– 199	477	173	255	99	151	142	133	53	9	169	148
1961		921	– 181	524	201	275	102	154	169	147	60	11	206	174
1962		913	– 185	486	230	276	106	162	136	176	63	10	196	170
1963		935	– 197	472	246	289	125	172	120	186	67	11	203	176
1964		1,056	– 296	587	273	350	142	202	185	211	82	12	187	177
1965		1,305	– 310	736	322	407	150	200	267	271	100	12	217	238
1966		1,459	– 359	798	387	432	201	208	313	328	116	11	210	273
1967		1,598	– 339	834	469	436	198	209	316	397	119	16	238	303
1968		1,926	– 388	1,041	552	471	250	240	435	472	139	25	290	325
1969		2,142	– 487	1,171	660	499	299	239	508	581	157	33	271	353
1970		2,382	– 516	1,257	791	529	321	271	480	685	177	40	298	431
1971		2,684	– 490	1,289	937	638	310	312	425	794	190	60	356	547
1972		3,192	– 695	1,689	1,085	704	409	329	567	923	201	85	427	660
1973		5,214	– 815	3,238	1,467	779	545	307	1,421	1,361	246	98	470	1,311
1974		6,508	–1,545	4,608	1,930	818	697	277	2,204	1,743	273	143	669	1,199
1975		6,495	–1,774	4,494	2,248	815	712	298	1,973	2,002	286	180	644	1,112
1976		8,170	–1,984	5,325	2,650	1,143	1,036	326	2,203	2,298	308	240	812	1,983
1977		8,793	–2,196	4,891	3,288	1,839	971	379	1,773	2,738	328	260	819	2,496
1978		9,594	–2,368	5,521	3,391	1,685	1,365	419	2,078	2,884	353	231	963	2,666
1979		14,321	–2,680	8,650	4,895	2,275	1,181	488	3,693	4,323	481	276	980	4,080
1960	*1*	178	– 48	108	40	54	24	36	32	32	12	2	169	–105
	2	201	– 50	114	43	70	24	44	33	32	14	2	—	76
	3	214	– 51	133	42	64	26	32	42	33	13	2	—	92
	4	212	– 50	122	48	67	25	39	35	36	14	3	—	85
1961	*1*	203	– 45	119	45	60	24	42	36	33	12	2	206	–128
	2	225	– 45	119	50	75	26	49	33	39	15	3	—	86
	3	251	– 46	149	51	70	27	40	55	31	16	3	—	106
	4	242	– 45	137	55	70	25	23	45	44	17	3	—	110
1962	*1*	232	– 46	137	56	59	26	45	44	37	15	2	196	–107
	2	228	– 46	117	57	74	26	47	29	49	16	2	—	85
	3	225	– 47	117	58	69	28	42	31	38	15	3	—	96
	4	228	– 46	115	59	74	26	28	32	52	17	3	—	96
1963	*1*	221	– 45	115	58	63	30	50	29	40	15	3	203	–119
	2	241	– 48	116	62	81	30	51	28	52	17	3	—	90
	3	232	– 52	119	62	70	33	44	32	41	17	3	—	95
	4	241	– 52	122	64	75	32	27	31	53	18	2	—	110
1964	*1*	222	– 74	129	63	70	34	59	39	44	17	3	187	–127
	2	265	– 74	142	68	94	35	56	44	56	21	3	—	85
	3	269	– 74	148	70	88	37	48	45	49	22	3	—	102
	4	300	– 74	168	72	98	36	39	57	62	22	3	—	117

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[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual (payments from 1977) of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

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Appropriation account of financial companies and institutions

Unadjusted

£ million

			Income					Allocation of income						
			Arising in the United Kingdom					Dividends and interest payments, etc.						
				Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]
		Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other			by the banking sector	by building societies	Other			
1965	*1*	316	− 76	191	72	90	39	53	72	60	23	3	217	−112
	2	337	− 76	186	77	112	38	56	70	65	25	3	—	118
	3	320	− 79	179	84	98	38	57	61	71	25	3	—	103
	4	332	− 79	180	89	107	35	34	64	75	27	3	—	129
1966	*1*	366	− 90	188	89	127	52	95	71	80	26	3	210	−119
	2	354	− 89	192	96	108	47	36	71	79	27	3	—	138
	3	367	− 90	209	101	95	52	34	86	84	31	3	—	129
	4	372	− 90	209	101	102	50	43	85	85	32	2	—	125
1967	*1*	378	− 86	202	107	99	55	63	80	92	29	4	238	−128
	2	388	− 84	193	114	114	51	48	69	99	29	4	—	139
	3	389	− 85	199	121	106	48	63	69	99	28	4	—	126
	4	443	− 86	240	127	117	44	35	98	107	33	4	—	166
1968	*1*	477	− 97	262	130	117	65	79	112	112	34	6	290	−156
	2	486	− 95	260	135	123	63	57	108	112	35	7	—	167
	3	476	−100	262	140	112	62	70	110	124	34	6	—	132
	4	487	− 96	257	147	119	60	34	105	124	36	6	—	182
1969	*1*	492	−123	278	155	113	69	66	118	131	37	7	271	−138
	2	530	−122	294	160	131	67	62	129	147	39	5	—	148
	3	538	−121	291	167	119	82	74	131	151	42	11	—	129
	4	582	−121	308	178	136	81	37	130	152	39	10	—	214
1970	*1*	559	−127	305	180	118	83	81	128	161	44	8	298	−161
	2	597	−129	305	192	147	82	72	116	169	43	10	—	187
	3	600	−130	318	203	128	81	78	117	173	46	11	—	175
	4	626	−130	329	216	136	75	40	119	182	44	11	—	230
1971	*1*	651	−120	339	212	140	80	87	124	191	51	14	356	−172
	2	667	−122	318	229	163	79	83	108	189	49	15	—	223
	3	684	−124	327	245	157	79	79	103	203	47	14	—	238
	4	682	−124	305	251	178	72	63	90	211	43	17	—	258
1972	*1*	675	−176	324	251	182	94	93	92	213	49	19	427	−218
	2	739	−182	368	266	187	100	92	104	220	49	21	—	253
	3	867	−166	478	279	167	109	87	174	229	51	22	—	304
	4	911	−171	519	289	168	106	57	197	261	52	23	—	321
1973	*1*	1,107	−197	670	321	193	120	99	282	287	60	25	415	− 61
	2	1,166	−201	687	345	209	126	90	272	327	59	27	17	374
	3	1,327	−205	830	382	185	135	68	370	351	63	22	23	430
	4	1,614	−212	1,051	419	192	164	50	497	396	64	24	15	568
1974	*1*	1,600	−347	1,129	444	199	175	72	564	415	72	36	547	−106
	2	1,609	−368	1,123	466	211	177	76	542	425	68	36	45	417
	3	1,610	−392	1,159	495	202	146	73	556	438	67	33	45	398
	4	1,689	−438	1,197	525	206	199	56	542	465	66	38	32	490

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[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual (payments from 1977) of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

Unadjusted

£ million

			Income					Allocation of income						
			Arising in the United Kingdom					Dividends and interest payments, etc.						
				Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]
		Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other			by the banking sector	by building societies	Other			
1975	*1*	1,644	−440	1,188	519	188	189	59	538	486	73	56	545	−113
	2	1,561	−451	1,077	548	212	175	99	438	496	69	55	45	359
	3	1,563	−438	1,067	577	204	153	72	464	498	71	34	30	394
	4	1,727	−445	1,162	604	211	195	68	533	522	73	35	24	472
1976	*1*	1,715	−466	1,132	611	205	233	69	448	551	76	69	702	−200
	2	1,931	−486	1,187	644	339	247	113	499	550	74	68	49	578
	3	2,049	−505	1,332	673	287	262	72	536	554	76	51	32	728
	4	2,475	−527	1,674	722	312	294	72	720	643	82	52	29	877
1977	*1*	2,404	−525	1,466	828	402	233	74	610	729	87	75	690	139
	2	2,262	−539	1,216	844	500	241	123	451	690	78	76	32	812
	3	2,143	−551	1,163	828	460	243	100	382	658	83	54	55	811
	4	1,984	−581	1,046	788	477	254	82	330	661	80	55	42	734
1978	*1*	1,886	−565	1,020	773	382	276	78	342	616	85	59	828	−122
	2	2,235	−580	1,303	785	409	318	150	483	588	87	59	31	837
	3	2,570	−602	1,492	870	439	371	97	562	738	87	57	62	967
	4	2,903	−621	1,706	963	455	400	94	691	942	94	56	42	984
1979	*1*	3,252	−625	1,930	1,125	495	327	82	752	853	112	71	841	541
	2	3,319	−661	1,942	1,195	546	297	171	809	1,020	107	72	32	1,108
	3	3,723	−680	2,232	1,256	597	318	113	965	1,179	117	67	65	1,217
	4	4,027	−714	2,546	1,319	637	239	122	1,167	1,271	145	66	42	1,214
1980	*1*	4,663	−730	2,867	1,553	652	321	118	1,355	1,445	203	80	930	532
	2	5,205	−750	3,053	1,627	724	551	205	1,481	1,482	146	79	44	1,768

See footnotes on page 178.

Appropriation account of financial companies and institutions

Seasonally adjusted

£ million

			Income					Allocation of income						
			Arising in the United Kingdom					Dividends and interest payments, etc.						
				Rent and non-trading income					Other interest payments					
		Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]
1960	*1*	187	− 48	108	41	62	24	32	32	35	12	2	47	27
	2	195	− 50	114	43	64	24	36	33	32	14	2	40	38
	3	215	− 51	133	43	64	26	34	42	34	13	2	39	51
	4	208	− 50	122	46	65	25	49	35	32	14	3	43	32
1961	*1*	213	− 45	119	46	69	24	39	36	41	12	2	50	33
	2	217	− 45	119	49	68	26	39	33	32	15	3	45	50
	3	252	− 46	149	52	70	27	43	55	39	16	3	64	32
	4	239	− 45	137	54	68	25	33	45	35	17	3	47	59
1962	*1*	240	− 46	137	56	67	26	45	44	42	15	2	53	39
	2	223	− 46	117	59	67	26	35	29	41	16	2	50	50
	3	225	− 47	117	57	70	28	48	31	48	15	3	44	36
	4	225	− 46	115	58	72	26	34	32	45	17	3	49	45
1963	*1*	230	− 45	115	59	71	30	45	29	49	15	3	55	34
	2	232	− 48	116	61	73	30	45	28	43	17	3	51	45
	3	233	− 52	119	61	72	33	46	32	49	17	3	51	35
	4	240	− 52	122	65	73	32	36	31	45	18	2	46	62
1964	*1*	230	− 74	129	64	77	34	54	39	53	17	3	47	17
	2	255	− 74	142	67	85	35	48	44	47	21	3	44	48
	3	273	− 74	148	70	92	37	48	45	59	22	3	43	53
	4	298	− 74	168	72	96	36	52	57	52	22	3	53	59
1965	*1*	322	− 76	191	72	98	37	43	72	61	23	3	61	59
	2	327	− 76	186	76	102	39	53	70	63	25	3	50	63
	3	324	− 79	179	84	102	38	56	61	71	25	3	55	53
	4	332	− 79	180	90	105	36	48	64	76	27	3	51	63
1966	*1*	373	− 90	188	90	135	50	78	71	78	26	3	32	85
	2	343	− 89	192	95	98	47	36	71	82	27	3	58	66
	3	370	− 90	209	101	98	52	33	86	85	31	3	61	71
	4	373	− 90	209	101	101	52	61	85	83	32	2	59	51
1967	*1*	381	− 85	202	107	104	53	49	80	93	29	4	70	56
	2	378	− 84	193	115	105	49	49	69	98	29	4	53	76
	3	396	− 85	199	121	111	50	58	69	99	28	4	67	71
	4	443	− 85	240	126	116	46	53	98	107	33	4	48	100
1968	*1*	477	− 97	262	127	122	63	64	112	109	34	6	83	69
	2	476	− 95	260	136	113	62	59	108	115	35	7	67	85
	3	483	−100	262	141	117	63	63	110	123	34	6	64	83
	4	490	− 96	257	148	119	62	54	105	125	36	6	76	88
1969	*1*	498	−123	278	158	118	67	54	118	131	37	7	63	88
	2	519	−122	294	161	120	66	61	129	143	39	5	71	71
	3	543	−121	291	166	124	83	64	131	150	42	11	68	77
	4	582	−121	308	175	137	83	60	130	157	39	10	69	117

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[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual (payments from 1977) of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions. The seasonally adjusted series for all companies have been allocated between financial companies and institutions and industrial and commercial companies in proportion to the calender year estimates of their taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

Seasonally adjusted

£ million

		Income						Allocation of income						
		Arising in the United Kingdom						Dividends and interest payments, etc.						
			Rent and non-trading income						Other interest payments					
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other		Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]
1970 *1*	568	−127	305	185	124		81	69	128	161	44	8	75	83
2	582	−129	305	192	134		80	71	116	167	43	10	89	86
3	603	−130	318	201	133		81	69	117	176	46	11	74	110
4	629	−130	329	213	138		79	62	119	181	44	11	60	152
1971 *1*	661	−120	339	218	146		78	58	124	186	51	14	87	141
2	651	−122	318	229	149		77	68	108	191	49	15	105	115
3	687	−124	327	242	163		79	66	103	202	47	14	87	168
4	685	−124	305	248	180		76	120	90	215	43	17	77	123
1972 *1*	682	−176	324	251	189		94	84	92	214	49	19	114	110
2	722	−182	368	267	170		99	86	104	219	49	21	101	142
3	874	−166	478	278	173		111	84	174	228	51	22	106	209
4	914	−171	519	289	172		105	75	197	262	52	23	106	199
1973 *1*	1,120	−197	670	326	200		121	97	282	267	60	25	87	302
2	1,151	−201	687	346	193		126	80	272	342	59	27	80	291
3	1,331	−205	830	380	190		136	63	370	353	63	22	132	328
4	1,612	−212	1,051	415	196		162	67	497	399	64	24	171	390
1974 *1*	1,617	−347	1,129	457	204		174	81	564	433	72	36	116	315
2	1,593	−368	1,123	466	198		174	63	542	422	68	36	180	282
3	1,609	−392	1,159	488	206		148	68	556	432	67	33	218	235
4	1,689	−438	1,197	519	210		201	65	542	456	66	38	155	367
1975 *1*	1,654	−440	1,188	520	193		193	68	538	499	73	56	187	233
2	1,540	−451	1,077	545	199		170	82	438	494	69	55	170	232
3	1,569	−438	1,067	574	208		158	70	464	493	71	34	143	294
4	1,732	−445	1,162	609	215		191	78	533	516	73	35	144	353
1976 *1*	1,729	−466	1,132	609	211		243	77	448	551	76	69	171	337
2	1,908	−486	1,187	644	326		237	94	499	548	74	68	205	420
3	2,050	−505	1,332	669	290		264	71	536	558	76	51	203	555
4	2,483	−527	1,674	728	316		292	84	720	641	82	52	233	671
1977 *1*	2,443	−525	1,466	839	411		252	90	610	712	87	75	188	681
2	2,216	−539	1,216	825	488		226	93	451	695	78	76	194	629
3	2,154	−551	1,163	833	462		247	98	382	674	83	54	217	646
4	1,980	−581	1,046	791	478		246	98	330	657	80	55	220	540
1978 *1*	1,893	−565	1,020	773	391		274	96	342	633	85	59	219	459
2	2,222	−580	1,303	785	397		317	110	483	633	87	59	216	634
3	2,581	−602	1,492	870	441		380	98	562	773	87	57	234	770
4	2,898	−621	1,706	963	456		394	115	691	845	94	56	294	803
1979 *1*	3,263	−625	1,930	1,125	507		326	98	752	982	112	71	194	1,054
2	3,312	−661	1,942	1,195	534		302	123	809	1,001	107	72	240	960
3	3,722	−680	2,232	1,256	599		315	117	965	1,098	117	67	276	1,082
4	4,024	−714	2,546	1,319	635		238	150	1,167	1,242	145	66	270	984
1980 *1*	4,671	−730	2,867	1,553	666		315	142	1,355	1,523	203	80	314	1,054
2	5,273	−750	3,053	1,698	713		559	149	1,481	1,550	146	79	229	1,639

See footnote on page 180.

Sources of capital funds of industrial and commercial companies[1]

£ million

			Internal funds					Other external borrowing							
											UK capital issues				
		Total	Total	Undistributed income[2]	Taxes on capital and capital transfers (net)	Increase in tax balances	Import and other credit received	Total	Bank borrowing	Other loans and mortgages	Ordinary shares	Debentures and preference shares	Capital issues overseas	Overseas direct investment in securities	Intra-company investment by overseas companies[2]
1963		3,713	2,542	2,526	9	7	38	1,133	537	96	123	212	6	47	112
1964		4,396	2,951	2,881	13	57	33	1,412	752	142	158	254	5	64	37
1965		4,166	2,937	2,883	15	39	3	1,226	497	180	63	345	18	44	79
1966		3,596	2,528	2,545	21	– 38	– 4	1,072	187	104	124	451	13	33	160
1967		3,783	2,735	2,297	232	206	– 24	1,072	333	57	65	350	32	18	217
1968		5,061	3,462	2,898	427	137	34	1,565	569	205	303	183	48	55	202
1969		5,690	3,926	3,272	574	80	118	1,646	664	187	210	335	11	– 5	244
1970		6,334	3,972	3,489	477	6	128	2,234	1,126	321	83	159	47	45	453
1971		7,127	5,019	4,370	553	96	169	1,939	732	233	231	215	79	24	425
1972		10,501	6,065	5,686	381	– 2	397	4,039	2,988	148	334	290	140	86	53
1973		15,477	8,530	7,683	349	498	596	6,351	4,505	746	143	51	113	169	624
1974		15,289	8,391	7,666	335	390	693	6,205	4,411	89	126	– 56	20	257	1,358
1975		13,735	10,102	9,070	404	628	250	3,383	482	487	1,031	202	– 9	28	1,162
1976		18,769	12,861	12,248	357	256	852	5,056	2,398	438	785	42	10	144	1,239
1977		20,660	14,856	14,378	251	227	517	5,287	2,966	45	729	– 67	99	81	1,434
1978		22,797	16,782	15,799	370	613	527	5,488	2,890	428	830	– 71	– 32	131	1,312
1979		30,283	22,327	19,690	323	2,314	1,441	6,515	4,913	601	906	– 22	– 19	159	– 23
1963	*1*	367	– 92	– 39	4	– 57	11	448	308	36	31	49	2	11	11
	2	1,115	887	835	1	51	10	218	82	24	19	49	4	9	31
	3	984	846	867	2	– 23	8	130	13	14	28	51	—	15	9
	4	1,247	901	863	2	36	9	337	134	22	45	63	—	12	61
1964	*1*	817	299	325	4	– 30	9	509	310	42	55	79	—	11	12
	2	1,259	990	941	2	47	8	261	98	45	59	51	—	14	– 6
	3	1,033	821	826	3	– 8	8	204	45	19	30	77	5	13	15
	4	1,287	841	789	4	48	8	438	299	36	14	47	—	26	16
1965	*1*	545	186	230	3	– 47	2	357	206	46	13	71	—	14	7
	2	1,423	950	888	2	60	2	471	309	63	19	37	10	18	15
	3	970	866	874	5	– 13	—	104	– 93	31	16	120	—	7	23
	4	1,228	935	891	5	39	– 1	294	75	40	15	117	8	5	34
1966	*1*	448	– 239	– 199	6	– 46	6	681	368	53	44	160	—	13	43
	2	1,210	1,030	941	4	85	– 19	199	– 6	28	48	79	—	– 4	54
	3	972	912	920	7	– 15	6	54	– 126	17	27	92	4	21	19
	4	966	825	883	4	– 62	3	138	– 49	6	5	120	9	3	44
1967	*1*	512	– 49	– 85	9	27	4	557	264	41	18	130	15	32	57
	2	909	832	767	39	26	13	64	– 54	13	6	57	—	– 8	50
	3	916	779	697	63	19	21	116	– 24	22	32	59	4	1	22
	4	1,446	1,173	918	121	134	– 62	335	147	– 19	9	104	13	– 7	88
1968	*1*	815	373	258	104	11	10	432	298	44	11	44	6	10	19
	2	1,346	919	807	107	5	55	372	170	44	79	29	5	8	37
	3	1,126	1,037	947	105	– 15	25	64	– 239	27	109	46	3	15	103
	4	1,774	1,133	886	111	136	– 56	697	340	90	104	64	34	22	43
1969	*1*	1,353	464	400	122	– 58	14	875	489	53	54	144	6	3	126
	2	1,399	964	835	121	8	94	341	11	102	73	94	—	16	45
	3	1,418	1,079	957	133	– 11	63	276	149	20	33	53	—	– 16	37
	4	1,520	1,419	1,080	198	141	– 53	154	15	12	50	44	5	– 8	36
1970	*1*	1,280	433	363	97	– 27	13	834	519	64	38	19	9	11	174
	2	1,790	915	791	112	12	139	736	421	63	11	30	6	12	193
	3	1,311	1,067	961	123	– 17	50	194	– 6	99	15	33	7	11	35
	4	1,953	1,557	1,374	145	38	– 74	470	192	95	19	77	25	11	51

[1] Relates to table on page 62, *Economic Trends*.
[2] Adjusted for unremitted profits.

Sources of capital funds of industrial and commercial companies[1]

£ million

		Internal funds					Other external borrowing							
										UK capital issues				
	Total	Total	Undistributed income[2]	Taxes on capital and capital transfers (net)	Increase in tax balances	Import and other credit received	Total	Bank borrowing	Other loans and mortgages	Ordinary shares	Debentures and preference shares	Capital issues overseas	Overseas direct investment in securities	Intra-company investment by overseas companies[2]
1971 *1*	1,776	1,006	744	171	91	− 70	840	441	132	20	64	10	2	171
2	1,577	1,034	1,016	139	−121	236	307	63	39	30	69	18	10	78
3	1,741	1,322	1,133	136	53	106	313	− 11	74	45	70	27	1	107
4	2,033	1,657	1,477	107	73	−103	479	239	− 12	136	12	24	11	69
1972 *1*	2,294	1,014	929	108	− 23	96	1,184	979	19	44	84	9	18	31
2	2,337	1,179	1,179	96	− 96	26	1,132	789	120	134	63	36	14	− 24
3	2,206	1,557	1,491	86	− 20	82	567	358	− 78	99	68	55	27	38
4	3,664	2,315	2,087	91	137	193	1,156	862	87	57	75	40	27	8
1973 *1*	3,087	1,556	1,486	87	− 17	130	1,401	863	285	16	17	78	4	138
2	3,101	1,923	1,752	76	95	151	1,027	656	41	57	23	19	73	158
3	3,995	2,438	1,817	105	516	44	1,513	1,179	145	38	− 1	8	6	138
4	5,294	2,613	2,628	81	− 96	271	2,410	1,807	275	32	12	8	86	190
1974 *1*	4,228	1,854	1,845	88	− 79	145	2,229	1,252	225	17	− 13	2	46	700
2	3,780	2,093	1,828	80	185	175	1,512	1,458	−227	7	− 14	16	23	249
3	3,265	1,752	1,635	83	34	87	1,426	976	− 3	25	− 5	3	22	408
4	4,016	2,692	2,358	84	250	286	1,038	725	94	77	− 24	− 1	166	1
1975 *1*	3,488	2,391	2,193	96	102	45	1,052	353	441	23	10	− 1	35	191
2	2,673	2,093	1,905	78	110	− 73	653	356	−188	319	28	9	− 9	138
3	2,859	2,340	2,052	118	170	− 57	576	−432	118	322	101	− 3	5	465
4	4,715	3,278	2,920	112	246	335	1,102	205	116	367	63	−14	− 3	368
1976 *1*	3,809	2,962	3,008	94	−140	230	617	−202	42	206	22	− 3	40	512
2	4,652	2,868	2,709	93	66	174	1,610	831	111	429	7	27	25	180
3	4,119	2,808	2,686	81	41	62	1,249	717	50	104	36	− 4	28	318
4	6,189	4,223	3,845	89	289	386	1,580	1,052	235	46	− 23	−10	51	229
1977 *1*	5,456	3,836	3,901	74	−139	257	1,363	681	27	49	− 15	− 8	17	612
2	5,342	3,782	3,561	82	139	− 36	1,596	857	− 6	343	1	65	28	308
3	4,349	3,335	3,331	42	− 38	68	946	413	− 44	202	− 20	28	19	348
4	5,513	3,903	3,585	53	265	228	1,382	1,015	68	135	− 33	14	17	166
1978 *1*	5,724	3,878	3,735	135	8	267	1,579	323	490	35	− 13	13	53	678
2	5,764	4,377	4,167	74	136	− 15	1,402	1,190	−167	367	− 16	−24	34	18
3	4,648	4,013	3,926	74	13	−169	804	386	51	296	− 24	1	13	81
4	6,661	4,514	3,971	87	456	444	1,703	991	54	132	− 18	−22	31	535
1979 *1*	6,908	4,373	4,217	80	76	308	2,227	1,838	76	218	− 6	51	15	35
2	8,776	5,979	5,029	105	845	290	2,507	1,375	143	375	15	4	31	564
3	6,890	6,168	5,401	81	686	114	608	556	271	106	− 47	−72	73	−279
4	7,709	5,807	5,043	57	707	729	1,173	1,144	111	207	16	− 2	40	−343
1980 *1*	7,075	4,765	5,215	63	−513	−176	2,486	1,944	679	61	120	− 9	155	−464
2	7,645	5,086	4,994	76	16	− 30	2,589	2,381	− 56	101	216	−14	72	−111

See footnotes on page 182.

Uses of capital funds of industrial and commercial companies[1]

£ million

			Expenditure on assets											
										Liquid assets				
	Total	Unidentified transactions (residual)	Total	Gross domestic fixed capital formation	Increase in book value of stocks	Investment in UK company securities[2]	Investment in overseas securities	Intra-company investment by UK companies overseas[3]	Export and other credit given	Bank deposits, notes and coin	British government securities	Other[4]	Other identified assets	Other accruals adjustments
1963	3,713	519	3,194	1,908	304	209	58	125	165	308	—	95	20	2
1964	4,396	398	3,998	2,288	833	353	77	149	167	108	—	-32	44	11
1965	4,166	266	3,900	2,446	666	382	44	227	85	186	—	-182	37	9
1966	3,596	240	3,356	2,422	484	233	61	131	136	10	—	-112	-5	-4
1967	3,783	93	3,690	2,361	257	339	38	129	66	383	—	79	32	6
1968	5,061	431	4,630	2,615	854	335	46	119	-6	460	—	-55	213	49
1969	5,690	679	5,011	2,987	1,045	259	79	186	76	-138	—	-69	605	-19
1970	6,334	772	5,562	3,359	1,296	251	181	145	160	329	-22	-114	-31	8
1971	7,127	1,000	6,127	3,462	811	338	162	276	118	1,077	-14	145	-280	32
1972	10,501	1,723	8,778	3,888	991	783	178	-1	322	2,294	16	76	279	-48
1973	15,477	1,406	14,071	4,907	3,583	993	427	508	584	2,504	39	109	349	68
1974	15,289	1,054	14,235	6,045	6,011	367	295	475	1,021	93	-39	86	-8	-111
1975	13,735	791	12,944	6,908	2,545	365	190	20	412	1,459	92	262	517	174
1976	18,769	-416	19,185	8,112	5,659	837	412	217	1,417	1,546	123	218	566	78
1977	20,660	-252	20,912	9,692	5,412	686	328	368	622	2,600	88	264	683	169
1978	22,797	308	22,489	11,773	4,131	761	613	1,155	1,130	2,554	14	236	153	-31
1979	30,283	695	29,588	13,139	9,134	1,054	715	2,793	1,792	562	146	119	199	-65
1963 *1*	367	237	130	441	31	47	15	37	11	-272	—	-69	-55	-56
2	1,115	135	980	472	74	38	9	40	112	183	—	-1	20	33
3	984	132	852	467	29	52	13	34	-25	145	—	140	40	-43
4	1,247	15	1,232	528	170	72	21	14	67	252	—	25	15	68
1964 *1*	817	320	497	503	188	89	18	31	28	-187	—	-134	26	-65
2	1,259	28	1,231	561	250	58	21	51	94	59	—	89	-5	53
3	1,033	58	975	588	155	132	14	39	-24	126	—	13	-2	-66
4	1,287	-8	1,295	636	240	74	24	28	69	110	—	—	25	89
1965 *1*	545	121	424	591	179	98	5	74	19	-236	—	-208	-8	-90
2	1,423	91	1,332	594	193	139	13	58	76	138	—	50	9	62
3	970	3	967	597	176	63	12	56	-70	135	—	32	35	-69
4	1,228	51	1,177	664	118	82	14	39	60	149	—	-56	1	106
1966 *1*	448	-105	553	597	199	74	12	49	39	-149	—	-188	21	-101
2	1,210	82	1,128	589	222	67	31	33	49	-6	—	15	44	84
3	972	38	934	596	113	55	9	23	76	90	—	54	-11	-71
4	966	225	741	640	-50	37	9	26	-28	75	—	7	-59	84
1967 *1*	512	121	391	584	2	106	6	50	52	-121	—	-179	-11	-98
2	909	-221	1,130	615	58	61	19	41	25	80	—	108	36	87
3	916	-62	978	567	48	105	2	15	34	197	—	90	-1	-79
4	1,446	255	1,191	595	149	67	11	23	-45	227	—	60	8	96
1968 *1*	815	480	335	575	80	31	8	77	-43	-165	—	-117	4	-115
2	1,346	-229	1,575	624	314	85	26	8	106	147	—	40	111	114
3	1,126	39	1,087	650	258	102	-11	-21	16	101	—	38	16	-62
4	1,774	141	1,633	766	202	117	23	55	-85	377	—	-16	82	112
1969 *1*	1,353	646	707	670	291	80	27	53	-40	-371	—	-99	264	-168
2	1,399	-118	1,517	725	282	66	14	29	140	-170	—	30	275	126
3	1,418	230	1,188	748	219	66	17	34	44	134	—	22	-4	-92
4	1,520	-79	1,599	844	253	47	21	70	-68	269	—	-22	70	115

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[1] Relates to table on page 62, *Economic Trends*.

[2] Cash expenditure on acquiring subsidiaries and on trade investments in the United Kingdom.

[3] Adjusted for unremitted profits.

[4] Including local authority loans and mortgages.

Uses of capital funds of industrial and commercial companies[1]

£ million

				Expenditure on assets							Liquid assets				
		Total	Unidentified transactions (residual)	Total	Gross domestic fixed capital formation	Increase in book value of stocks	Investment[2] in UK company securities	Investment in overseas securities	Intra-company investment by UK companies overseas[3]	Export and other credit given	Bank deposits, notes and coin	British government securities	Other[4]	Other identified assets	Other accruals adjustments
1970	*1*	1,280	790	490	758	289	83	10	99	− 40	− 355	13	−147	− 61	−159
	2	1,790	−186	1,976	837	397	53	18	41	173	218	− 8	17	75	155
	3	1,311	− 9	1,320	844	317	53	103	2	—	81	− 30	17	48	−115
	4	1,953	177	1,776	920	293	62	50	3	27	385	3	− 1	− 93	127
1971	*1*	1,776	1,125	651	792	285	56	36	105	− 19	− 69	3	− 89	−289	−160
	2	1,577	−348	1,925	863	256	78	81	43	134	256	− 14	56	− 3	175
	3	1,741	483	1,258	877	125	123	21	38	67	202	− 4	111	−173	−129
	4	2,033	−260	2,293	930	145	81	24	90	− 64	688	1	67	185	146
1972	*1*	2,294	1,175	1,119	878	113	173	43	27	117	− 80	12	− 68	95	−191
	2	2,337	−233	2,570	956	217	192	23	24	87	735	− 7	67	130	146
	3	2,206	43	2,163	938	297	186	53	− 22	− 33	647	4	46	212	−165
	4	3,664	738	2,926	1,116	364	232	59	− 30	151	992	7	31	−158	162
1973	*1*	3,087	377	2,710	1,134	715	230	97	85	306	235	3	− 11	105	−189
	2	3,101	93	3,008	1,151	690	198	142	132	63	280	10	120	48	174
	3	3,995	− 21	4,016	1,220	1,028	313	63	− 2	55	1,246	10	28	212	−157
	4	5,294	958	4,336	1,402	1,149	252	125	293	160	743	16	− 28	− 16	240
1974	*1*	4,228	1,355	2,873	1,309	1,563	190	60	177	244	− 220	—	6	− 97	−359
	2	3,780	−162	3,942	1,438	1,881	79	125	−135	228	224	− 16	77	−180	221
	3	3,265	15	3,250	1,566	1,543	55	63	90	53	− 70	− 19	109	53	−193
	4	4,016	−154	4,170	1,732	1,024	43	47	343	496	159	− 4	−106	216	220
1975	*1*	3,488	781	2,707	1,560	763	93	52	89	92	245	3	− 55	89	−224
	2	2,673	−481	3,154	1,612	529	82	57	175	43	− 341	69	37	733	158
	3	2,859	−270	3,129	1,881	509	104	33	−233	−160	1,104	− 6	277	−274	−106
	4	4,715	761	3,954	1,855	744	86	48	− 11	437	451	26	3	− 31	346
1976	*1*	3,809	109	3,700	1,659	1,060	186	163	− 57	494	− 144	41	251	403	−356
	2	4,652	−318	4,970	1,971	1,099	188	56	132	348	539	39	143	225	230
	3	4,119	−492	4,611	2,221	1,495	214	105	3	− 49	934	2	−234	− 13	− 67
	4	6,189	285	5,904	2,261	2,005	249	88	139	624	217	41	58	− 49	271
1977	*1*	5,456	961	4,495	1,997	2,133	151	126	92	262	112	12	11	108	−509
	2	5,342	−283	5,625	2,468	1,463	144	41	345	35	353	35	150	182	409
	3	4,349	−361	4,710	2,448	817	191	96	− 39	− 61	659	17	246	420	− 84
	4	5,513	−569	6,082	2,779	999	200	65	− 30	386	1,476	24	−143	− 27	353
1978	*1*	5,724	1,365	4,359	2,768	787	170	146	101	612	566	− 18	−124	6	−655
	2	5,764	−110	5,874	2,938	1,148	158	308	−230	264	857	20	− 58	50	419
	3	4,648	−166	4,814	2,948	941	227	19	468	−185	198	8	319	2	−131
	4	6,661	−781	7,442	3,119	1,255	206	140	816	439	933	4	99	95	336
1979	*1*	6,908	1,260	5,648	2,898	2,340	205	220	739	503	− 914	74	369	−149	−637
	2	8,776	130	8,646	3,091	2,147	235	179	482	623	1,266	70	84	−138	607
	3	6,890	−122	7,012	3,371	2,203	261	172	951	− 1	− 279	107	−102	744	−415
	4	7,709	−573	8,282	3,779	2,444	353	144	621	667	489	−105	−232	−258	380
1980	*1*	7,075	2,206	4,869	3,392	1,876	169	181	751	1,033	−1,097	− 40	−369	−352	−675
	2	7,645	−268	7,913	3,583	1,179	174	648	163	4	1,583	−121	− 45	362	383

See footnotes on page 184.

Selected liquid assets of industrial and commercial companies[1]

£ million

	Deposits with banking sector												
	Sterling certificates of deposits	Dollar certificates of deposit	Other sterling deposits[2]	Other foreign currency deposits	Deposits with building societies	Deposits with other financial institutions[3]	Market Treasury bills[4]	Tax instruments[5]	British government securities[6]	Local authority temporary debt	Local authority longer-term debt	Total identified	*Bank lending* [7,8,9]
Amounts outstanding at end:													
1963 *1*				1,820	60	122	358	270	. .	346	149	3,125	*2,732*
2				1,980	60	144	249	298	. .	400	154	3,285	*2,848*
3				2,039	62	174	286	321	. .	435	164	3,481	*2,858*
4				2,284	64	175	241	354	. .	466	172	3,756	*2,951*
1964 *1*				2,065	65	164	250	215	. .	458	175	3,392	*3,218*
2				2,099	65	196	215	269	. .	494	177	3,515	*3,342*
3				2,223	65	195	209	287	. .	502	171	3,652	*3,388*
4				2,237	66	203	148	312	. .	533	168	3,667	*3,594*
1965 *1*				2,056	61	197	138	167	. .	506	161	3,286	*3,817*
2				2,155	60	228	122	185	. .	522	154	3,426	*4,078*
3				2,228	60	252	152	176	. .	508	155	3,531	*3,965*
4				2,364	60	256	123	193	. .	451	156	3,603	*4,033*
1966 *1*				2,180	59	240	110	97	. .	384	154	3,224	*4,412*
2				2,132	59	259	105	109	. .	376	150	3,190	*4,401*
3				2,259	58	248	115	148	. .	402	141	3,371	*4,261*
4				2,451	58	255	107	175	. .	393	133	3,572	*4,182*
1967 *1*				2,205	60	207	97	113	. .	334	131	3,147	*4,434*
2				2,252	62	219	103	154	. .	378	132	3,300	*4,370*
3				2,573	65	228	118	187	. .	395	140	3,706	*4,246*
4				2,816	37	248	105	204	. .	422	145	4,007	*4,343*
1968 *1*				2,634	69	228	101	114	. .	410	146	3,702	*4,658*
2				2,749	70	254	82	132	. .	422	149	3,858	*4,742*
3				2,777	71	262	91	149	. .	411	164	3,925	*4,533*
4		57		3,078	72	269	67	184	. .	363	172	4,262	*4,813*
1969 *1*		101		2,662	73	277	65	100	. .	312	204	3,794	*5,241*
2		96		2,473	74	293	54	126	. .	315	196	3,627	*5,288*
3		103		2,632	74	313	56	136	. .	321	178	3,813	*5,394*
4		146		2,775	74	322	55	156	103	285	166	4,082	*5,366*
1970 *1*		137		2,428	73	274	53	91	116	274	142	3,588	*5,879*
2		142		2,601	72	308	50	110	108	256	126	3,773	*6,195*
3		123		2,665	72	317	59	128	78	238	122	3,802	*6,148*
4		106		2,936	71	316	64	150	81	220	112	4,056	*6,262*
1971 *1*		196		2,836	71	279	60	120	84	217	107	3,970	*6,624*
2		307		2,956	85	289	51	133	70	225	103	4,219	*6,669*
3		349		3,027	105	320	50	154	66	258	103	4,432	*6,571*
4		428		3,475	140	294	64	194	67	257	100	5,019	*6,813*

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[1] Relates to table on page 62, *Economic Trends*. [2] After deducting 60% items in transit. [3] Before first quarter 1972, deposits with finance houses. [4] Including unidentified holdings by other sectors. [5] Tax reserve certificates, tax deposit accounts and certificates of tax deposits, including holdings by financial institutions, other than building societies, which are known to be small. The break in the series after second quarter 1971 results from further information regarding holdings by sector. [6] These estimates are derived from the Department of Industry's survey of company liquidity. Estimates are included until the end of the year for companies that ceased to reply during the year: those companies are then removed from the survey. Some companies were brought into the survey at the end of 1977. Two sets of figures are shown for the fourth quarter 1976 and 1977 to show the effects of these and other changes in coverage at year ends. [7] See *Financial Statistics Explanatory handbook, 1980 Edition* (HMSO April 1980), page 94.

[8] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.

[9] After adding 40% items in transit.

Selected liquid assets of industrial and commercial companies[1]

£ million

Amounts outstanding at end:		Deposits with banking sector												
		Sterling certificates of deposits	Dollar certificates of deposit	Other sterling deposits[2]	Other foreign currency deposits	Deposits with building societies	Deposits with other financial institutions[3]	Market Treasury bills[4]	Tax instruments[5]	British government securities[6]	Local authority temporary debt	Local authority longer-term debt	Total identified	*Bank lending* [7,8,9]
1972	1[10]	424 408		3,344 3,538		168	256 133	48	130 125	79	276	103	4,828 4,878	*7,773* *8,144*
	2	705		3,886		188	145	37	120	72	314	108	5,575	*9,143*
	3	935		4,280		188	154	41	116	76	350	116	6,256	*9,438*
	4	1,203 1,157		4,917		188	170	43	113	83	359	123	7,179 7,153	*10,208*
1973	1[10]	1,143 1,117	 26	5,141 5,136		183	182 180	37	50	86	395	136	7,353 7,346	*11,139* *11,237*
	2	947	12	5,446		200	205	35	53	96	472	138	7,604	*11,859*
	3	1,197	23	6,447		175	242	36	49	106	488	141	8,904	*13,066*
	4	1,186 1,076	25	7,256		160	217	34	46	122	483	163	9,692 9,582	*14,893*
1974	1	842	7	7,097		161	176	37	18	121	519	189	9,167	*16,048*
	2	694	11	7,366		166	193	37	16	106	509	256	9,354	*17,279*
	3	551	60	7,481		172	157	148	20	87	518	271	9,465	*18,048*
	4	447	22	7,625		180	122	77	20	83	484	293	9,353	*18,607*
1975	1	432	36	7,681		181	153	51	7	86	424	305	9,356	*19,063*
	2[10]	376 326	83	7,591 6,503	 1,417	183	163	110 109	5	155	415	281	9,362 9,640	*19,817* *18,284*
	3	310	74	7,294	1,803	184	149	380	4	149	434	279	11,060	*18,230*
	4[11]	270 266	86	7,470 7,464	1,919	185	136	347	6	175	459	272	11,325 11,315	*18,421* *18,469*
1976	1	240	59	7,414	1,984	222	183	551	13	216	443	277	11,602	*18,464*
	2	318	95	7,825	2,013	251	193	679	8	255	425	277	12,339	*19,841*
	3	309	143	8,390	2,290	273	203	420	7	257	414	282	12,988	*20,650*
	4	342	179	8,520	2,126	289	210	230	7	298 289	579	343	13,123 13,114	*21,780*
1977	1	459	96	8,125	2,546	311	202	294	5	301	477	380	13,196	*22,047*
	2	412	275	8,196	2,581	359	225	433	29	336	388	385	13,619	*22,808*
	3	421	257	8,812	2,452	399	221	396	351	353	317	378	14,357	*22,997*
	4	455	364	9,964	2,199	456	215	217 227	465	377 435	229	338	15,279 15,347	*23,459*
1978	1[12]	644	161	10,116	2,555	481	212	303	228 221	417	280	301	15,698 15,691	*23,853*
	2[13]	576	116	10,460	3,041	461 331	257	218	223	437	291	290	16,370 16,240	*25,220*
	3	380	115	10,813	2,817	312	354	71	588	445	319	287	16,501	*25,187*
	4	370	163	11,506	2,734	291	326	53	704	449	387	269	17,252	*25,974*
1979	1	344	145	10,779	2,441	281	299	53	1,059	523	446	261	16,631	*27,323*
	2	373	318	11,440	2,624	272	319	181	1,023	593	432	256	17,831	*28,514*
	3	297	317	11,350	2,434	259	294	42	964	700	557	265	17,479	*28,767*
	4	139	219	11,737	2,773	247	279	121	673	595	559	270	17,612	*29,905*
1980	1	168	175	10,387	3,067	235	283	84	259	555	632	287	16,132	*32,240*
	2	453	342	11,375	2,983	230	307	57	333	434	517	291	17,322	*34,545*

[1–9] See footnotes on page 186.

[10] See page 223.

[11] The amounts outstanding at end-December 1975 are shown before and after the exclusion of one contributor.

[12] The break in series for tax instruments is due to a new return which identifies certain public corporation holdings which were formerly included with industrial and commercial companies holdings.

[13] The break in series of Deposits with building societies is due to new returns from building societies.

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Bank lending to UK residents[1, 2]

Seasonally adjusted[3]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
1964	− 380	− 380	—	988	957	31
1965	428	428	—	508	432	76
1966	220	220	—	52	34	18
1967	570	570	—	634	511	123
1968	129	112	17	725	538	187
1969	− 373	− 362	− 11	597	429	168
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,379	3,096	283	124	− 373	497
1976	288	− 146	434	3,387	3,138	249
1977	2,378	1,696	682	4,707	3,492	1,215
1978	− 291	123	− 414	5,791	4,710	1,081
1979	955	1,540	− 585	9,481	8,573	908
1963 *1*						
2	150	150	—	170	171	− 1
3	− 21	− 21	—	264	258	6
4	47	47	—	158	162	− 4
1964 *1*	− 19	− 19	—	211	206	5
2	98	98	—	170	159	11
3	16	16	—	295	284	11
4	− 407	− 407	—	312	308	4
1965 *1*	− 26	− 26	—	294	254	40
2	191	191	—	90	87	3
3	85	85	—	42	42	—
4	232	232	—	− 40	− 73	33
1966 *1*	195	195	—	325	313	12
2	− 36	− 36	—	− 38	− 45	7
3	− 5	− 5	—	− 127	− 120	− 7
4	72	72	—	− 114	− 120	6
1967 *1*	452	452	—	105	91	14
2	340	340	—	− 43	− 76	33
3	− 83	− 83	—	359	348	11
4[4]	− 135	− 135	—	209	144	65
1968 *1*	− 126	− 126	—	178	133	45
2	121	116	5	252	220	32
3	210	200	10	161	135	26
4	− 208	− 210	2	266	182	84
1969 *1*	− 41	− 42	1	228	194	34
2	− 25	− 24	− 1	− 61	− 86	25
3	− 417	− 409	− 8	330	259	71
4	110	113	− 3	100	62	38

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[1] Relates to table on page 64, *Economic Trends.*

[2] Bank lending is mainly calculated from changes in banking sector financial assets. From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates, and transactions in investments, etc. have been entered as far as possible on a cash receipts/payments basis.

[3] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Bank lending to UK residents[1, 2]

Seasonally adjusted[3]

£ million

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
1970	*1*	369	365	4	276	251	25
	2	156	155	1	475	398	77
	3	− 6	− 15	9	255	122	133
	4	487	481	6	309	58	251
1971	*1*	464	467	− 3	246	159	87
	2	221	213	8	207	112	95
	3	337	338	− 1	603	558	45
	4	702	688	14	649	645	4
1972	*1*[4]	− 376	− 376	—	1,815	1,661	154
	2	− 576	− 580	4	1,710	1,467	243
	3	− 53	− 48	− 5	1,104	922	182
	4	− 12	− 17	5	1,796	1,452	344
1973	*1*[4]	390	347	43	1,757	1,468	289
	2	613	376	237	874	823	51
	3	551	208	343	2,124	1,714	410
	4	281	43	238	2,233	1,826	407
1974	*1*	166	− 97	263	1,522	1,199	323
	2	− 384	− 600	216	1,378	1,153	225
	3	− 187	− 287	100	1,548	1,400	148
	4	1,106	614	492	223	− 18	241
1975	*1*	75	− 223	298	294	335	− 41
	2[5]	1,210	1,222	− 12	149	− 90	239
	3	1,755	1,755	—	− 99	− 351	252
	4[4]	339	342	− 3	− 220	− 267	47
1976	*1*	− 20	− 37	17	352	416	− 64
	2	− 376	− 430	54	647	727	− 80
	3	901	743	158	1,249	1,096	153
	4	− 20	− 225	205	942	702	240
1977	*1*	354	− 149	503	1,281	727	554
	2	− 9	− 9	—	1,210	1,050	160
	3	941	692	249	939	878	61
	4	1,108	1,178	− 70	1,261	821	440
1978	*1*	− 195	34	−229	857	658	199
	2	−1,494	−1,254	−240	2,119	1,644	475
	3	266	326	− 60	1,503	1,188	315
	4	1,137	1,022	115	1,307	1,215	92
1979	*1*	−1,339	−1,187	−152	2,712	2,421	291
	2	567	718	−151	2,865	2,380	485
	3	425	576	−151	2,213	2,185	28
	4	1,084	1,215	−131	1,909	1,805	104
1980	*1*	−1,543	−1,361	−182	3,013	2,432	581
	2	1,183	1,161	22	3,990	2,908	1,082

See footnotes on page 188.

Banks' reserve ratios[1]

	Unadjusted				
	£ million		Per cent		£ million
	Eligible liabilities[2]	*of which:* Interest bearing[2]	Reserve ratio	Special deposits[3]	Supplementary deposits[3]
At mid-month					
1971 *O*	17,147	. .	15·9	—	
N	17,224	. .	15·7	—	
D	17,900	. .	17·4	—	
1972 *J*	18,035	. .	19·1	—	
F	17,633	. .	16·1	—	
M	18,951	. .	15·4	—	
A	19,752	. .	15·7	—	
M	20,123	. .	14·9	—	
J	20,744	. .	14·5	—	
J	21,445	. .	14·6	—	
A	21,413	. .	14·8	—	
S	21,745	. .	14·9	—	
O	22,093	. .	14·6	—	
N	22,288	. .	14·3	—	
D	22,761	. .	15·7	½	
1973 *J*	23,468				
	23,822	. .	14·6	3	
F	24,281	. .	13·6	3	
M	24,571	. .	14·1	3	
A	24,956	. .	14·4	3	
M	25,156	. .	14·4	3	
J	25,727	. .	14·2	3	
J	26,819	. .	14·0	3	
A	27,445	. .	13·3	4	
S	27,977	. .	13·8	4	
O	28,788	. .	13·8	4	
N	29,318	. .	14·3	4	
D	30,036	. .	13·8	5	
1974 *J*	30,462	. .	13·9	5	
F	30,138	. .	14·1	4½	
M	30,145	. .	13·8	4½	
A	29,930	21,013	13·8	3½	
M	29,628	20,881	13·6	3	
J	30,038	21,288	13·5	3	
J	30,837	21,831	13·4	3	6
A	30,856	21,844	13·6	3	1
S	30,752	21,808	13·6	3	2
O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	
A	32,322	22,135	13·7	3	
M	32,603	22,232	13·7	3	
		22,714			
J	32,369	22,469	14·6	3	
J	33,203	23,143	15·0	3	
A	33,042	22,760	15·1	3	
S	32,985	22,843	15·9	3	
O	33,365	22,978	15·7	3	
N	33,449	23,028	15·2	3	
D	33,343	22,758	15·1	3	
1976 *J*[4]	33,360	22,823	15·4	2	
	33,046	22,509	15·5	2	
F	33,204	22,928	15·4	3	
M	33,106	22,552	15·8	3	
A	33,907	22,801	15·6	3	
M	33,738	22,746	15·2	3	
J	34,026	23,111	15·2	3	
J	34,987	23,766	14·2	3	
A	35,185	23,956	15·1	3	
S	35,796	24,392	15·4	3	
O	36,623	25,216	14·4	4	
N	37,281	26,085	13·9	5	
D	36,878	25,422	13·8	5	
1977 *J*	36,148	24,997	14·4	3	
F	34,835	23,912	13·8	2	
M	34,978	23,840	13·9	3	
A	35,844	24,010	14·2	3	
M	35,827	23,943	14·0	3	
J	36,278	24,222	14·0	3	1
J	37,094	24,671	14·0	3	—
A	37,692	25,319	14·5	3	1
S	38,796	25,802	14·5	3	
O	39,709	26,320	14·5	3	
N	40,209	26,500	15·1	3	
D	40,850	26,808	14·8	3	

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[1] Relates to table on page 64, *Economic Trends*.

[2] Banks in Northern Ireland were excluded up to the first figure for January 1973 of eligible liabilities and up to the first figure for May 1975 for the interest-bearing component.

[3] Not applicable to banks in Northern Ireland.

[4] The exclusion of one contributor at the end of 1975 reduced the eligible liabilities (all interest-bearing) by £314 million, and reserve assets by £11 million; and raised the reserve ratio by 0·1 per cent.

[5] In August 1978 part of the special deposits paid by the London and Scottish clearing banks was released, for the duration of the supplementary special deposits scheme, in connexion with these banks' agreement in 1976 to provide additional finance under the then existing fixed-rate export and shipbuilding schemes.

[6] The addition of National Girobank to this series in October 1978 inflated eligible liabilities by £310 million (virtually all non-interest bearing) and reserve assets by £85 million: hitherto this bank was outside the normal credit control arrangements.

[7] The exclusion of three contributors at the end of July 1980 reduced eligible liabilities by £60 million, of which £64 million were interest-bearing.

Banks' reserve ratios[1]

	Unadjusted				
	£ million		Per cent		£ million
	Eligible liabilities[2]	*of which:* Interest bearing[2]	Reserve ratio	Special deposits[3]	Supplementary deposits[3]
At mid-month					
1978 *J*	41,678	27,990	14·8	3	
F	42,225	28,620	14·0	3	
M	42,557	28,686	14·1	3	
A	43,863	29,373	13·9	3	
M	44,514	30,107	13·9	3	
J	44,355	29,719	13·8	1½	
J	45,022	30,167	13·3	2	
A[5]	43,411	28,280	13·5	1	
S	43,508	28,141	13·4	2	
O[6]	44,832	28,889	13·4	3	
N	44,635	28,681	13·5	3	1
D	45,001	28,733	13·6	3	2
1979 *J*	45,984	30,079	13·3	3	2
F	45,554	29,774	13·6	1	3
M	46,085	29,911	13·6	—	2
A	47,510	30,182	13·6	—	1
M	48,409	31,359	13·5	2	5
J	48,988	31,971	13·3	2	9
J	49,156	31,903	13·3	½	2
A	49,863	32,488	13·3	1½	10
S	50,068	32,579	13·3	2	4
O	51,282	33,160	13·2	2	1
N	52,262	34,530	13·2	2	3
D	51,647	33,608	13·3	2	19
1980 *J*	52,937	35,429	13·2	—	28
F	52,875	35,887	13·2	—	104
M	52,779	35,620	13·1	—	132
A	54,297	36,504	13·2	—	216
M	55,216	37,568	13·1	—	219
J	56,455	38,940	13·0	—	242
J	61,457	44,301	13·2	—	456
A	63,137	45,987	13·2	—	
S	63,441	46,462	13·4	—	

See footnotes on page 190.

Bank rate/Bank of England's minimum lending rate to the market[1, 2]

Date of change		New rate (per cent)
1932	30 June	2
1939	24 August	4
	28 September	3
	26 October	2
1951	8 November	2½
1952	12 March	4
1953	17 September	3½
1954	13 May	3
1955	27 January	3½
	24 February	4½
1956	16 February	5½
1957	7 February	5
	19 September	7
1958	20 March	6
	22 May	5½
	19 June	5
	14 August	4½
	20 November	4
1960	21 January	5
	23 June	6
	27 October	5½
	8 December	5
1961	25 July	7
	5 October	6½
	2 November	6
1962	8 March	5½
	22 March	5
	26 April	4½
1963	3 January	4
1964	27 February	5
	23 November	7
1965	3 June	6
1966	14 July	7
1967	26 January	6½
	16 March	6
	4 May	5½
	19 October	6
	9 November	6½
	18 November	8
1968	21 March	7½
	19 September	7
1969	27 February	8
1970	5 March	7½
	15 April	7
1971	1 April	6
	2 September	5
1972	22 June	6
	13 October	7¼
	27 October	7½
	1 December	7¾
	8 December	8
	22 December	9
1973	19 January	8¾
	23 March	8½
	13 April	8
	19 April	8¼
	11 May	8
	18 May	7¾
	22 June	7½
	20 July	9
	27 July	11½
	19 October	11¼
	13 November	13
1974	4 January	12¾
	1 February	12½
	5 April	12¼
	11 April	12
	24 May	11¾
	20 September	11½
1975	17 January	11¼
	24 January	11
	7 February	10¾
	14 February	10½
	7 March	10¼
	21 March	10
	18 April	9¾
	2 May	10
	25 July	11
	3 October	12
	14 November	11¾
	28 November	11½
	24 December	11¼
1976	2 January	11
	16 January	10¾
	23 January	10½
	30 January	10
	6 February	9½
	27 February	9¼
	5 March	9
	23 April	10½
	21 May	11½
	10 September	13
	7 October	15
	19 November	14¾
	17 December	14½
	24 December	14¼
1977	7 January	14
	21 January	13¼
	28 January	12¼
	3 February	12
	10 March	11
	18 March	10½
	31 March	9½
	7 April	9¼
	15 April	9
	22 April	8¾
	29 April	8¼
	13 May	8
	5 August	7½
	12 August	7
	9 September	6½
	16 September	6
	7 October	5½
	14 October	5
	25 November	7
1978	6 January	6½
	11 April	7½
	5 May	8¾
	12 May	9
	8 June	10
	9 November	12½
1979	8 February	14
	1 March	13
	5 April	12
	12 June	14
	15 November	17
1980	3 July	16

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[1] Relates to table on page 66, *Economic Trends*.

[2] From 13 October 1972 to 24 May 1978, the Bank's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above and effective, for lending by the Bank, from the following working day. With effect from 25 May 1978 the rate has been determined by adminstrative decision, with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank immediately.

Building Societies Association: recommended interest rate on ordinary shares[1, 2]

Recommended effective date		New rate (per cent)
1939	1 November	3·50
1951	1 April	2·25
1952	1 April	2·50
1955	1 September	3·00
1956	1 October	3·50
1959	1 July	3·25
1960	1 July	3·50
1961	1 October	3·75
1963	1 April	3·50
1965	1 February	3·75
	1 July	4·00
1966	1 December	4·25
1968	1 April	4·50
1969	1 April	5·00
1972	1 January	4·75
	1 October	5·25
1973	1 February	5·60
	1 April	6·30
	1 May	6·75
	1 October	7·50
1975	1 June	7·00
1976	1 May	6·50
1976	1 November	7·80
1977	1 May	7·00
	1 July	6·70
	1 November	6·00
1978	1 February	5·50
	1 June	6·70
	1 December	8·00
1979	1 August	8·75
	1 December	10·50

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[1] Relates to table on page 66, *Economic Trends*.

[2] Net of income tax where this is paid by societies at the agreed composite rate.

London clearing banks: short-term money rates

Base rate[1]

Date of change		New rate (per cent)
1971	16 September	5
	15 October	4½–5
	26 November	4½
1972	9, 13 and 15 June	5
	30 June	6
	21 July	6 –7
	25 July	6¾–7
	19 September	7
	12 and 13 December	7½
1973	3 and 4 January	7½–8½
	9 January	8¼–8½
	25 January	8½
	15 February	9½
	3, 4 and 5 April	9
	22 and 23 May	8½
	15 and 16 June	8
	2 August	10
	22 and 23 August	11
	14 and 15 November	13
1974	11 April	12½
	13 May	12–12½
	23 and 24 May	12
1975	20 January	11½
	4 and 6 March	10¾–11
	25 March	10¼–10½
	22 April	9½
	5 August	10
	6, 7 and 8 October	11
1976	12 January	10½
	30 January	10
	6 February	9½
	25 May	10½
	13 September	12
	8 October	13½
	21 October	14
1977	26 January	13
	4 February	12½
	18 February	11½
	14 March	10½
1977	31 March	9½
	26 April	9
	3 May	8½
	9 August	8
	13 September	7
	17 October	6
	29 November	6–7½
	5 December	6¾–7½
1978	9 January	6½
	21 April	7½
	10 May	9
	12 June	10
	6 November	11½
	15 November	12½
1979	14 February	13½
	6 March	13
	6 April	12
	15 June	14
	16 November	17
1980	4 July	16

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[1] Relates to table on page 66, *Economic Trends.*

Deposit account (7 days' notice)[1, 2]

Date of change		New rate (per cent)
1945	January	½
1951	November	¾
1952	March	2
1953	September	1¾
1954	May	1¼
1955	January	1½
	February	2½
1956	February	3½
1957	February	3
	September	5
1958	March	4
	May	3½
	June	3
	August	2½
	November	2
1960	January	3
	June	4
	October	3
	December	3½
1961	July	5
	October	4½
	November	4
1962	March	3
	April	2½
1963	January	2
1964	February	3
	November	5
1965	June	4
1966	July	5
1967	January	4½
	March	4
	May	3½
	October	4
	November	6
1968	March	5½
	September	5
1969	February	6
1970	March	5½
	April	5
1971	April	4
	September	3
	October	2½–3
	November	2½
1972	June	4
	July	5¼–5½
	December	5¾
1973	January	6¾
	February	7¾
	April	7¼
	May	6¾
	June	6¼
	August	9½
1975	February	9
	March	7½
	April	6¼
1975	August	6½
	October	7
1976	January	6½
	February	5½
	May	6½
	September	8½
	October	11
1977	January	9½
	February	8
	March	6½
	April	4½
	May	4
	September	3
	November	3–4
	December	3½–4½
1978	January	3
	April	4
	May	6
	June	6½–7
	November	8½–9
	November	10
1979	February	11
	March	10½
	April	9–9½
	June	11½–12
	November	15
1980	July	14

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[1] Relates to table on page 66 *Economic Trends.*

[2] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

Other interest rates, security prices and yields[1]

	Percentage rate								
	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities $2\frac{1}{2}$% Consols Gross flat yield	Price index	Dividend yield	Earnings yield[6]
1955	4·11	..	..	..	..	4·17	195·0	4·81	12·85
1956	4·92	$5\frac{1}{2}$	..	..	..	4·73	180·6	5·87	15·92
1957	6·48	7	..	..	..	4·98	188·3	5·86	15·04
1958	3·17	$4\frac{1}{16}$	..	..	..	4·98	181·9	6·27	14·96
1959	3·72	$4\frac{1}{16}$	..	..	..	4·82	250·2	4·86	10·82
1960	4·40	$5\frac{1}{8}$– $5\frac{1}{4}$	..	..	..	5·42	318·6	4·26	9·02
1961	5·48	$6\frac{5}{8}$ – $6\frac{3}{4}$	..	..	..	6·20	319·8	4·87	9·62
1962	3·77	$4\frac{3}{4}$ – $4\frac{7}{8}$	..	..	..	5·98	285·5	5·49	8·88
1963	3·76	$4\frac{1}{2}$ – $4\frac{5}{8}$	..	..	..	5·58	316·9	4·93	6·73
1964	6·74	$7\frac{3}{4}$	$7\frac{3}{4}$ – $7\frac{5}{8}$	..	4·56	6·03	346·9	4·96	7·36
1965	5·60	$6\frac{3}{8}$	$6\frac{1}{2}$ – $6\frac{5}{8}$	..	5·31	6·42	337·3	5·74	9·12
1966	6·64	$7\frac{1}{4}$ – $7\frac{5}{16}$	$7\frac{5}{16}$– $7\frac{3}{8}$	..	6·56	6·80	331·9	5·98	8·52
1967	7·63	$7\frac{3}{4}$ – $7\frac{7}{8}$	$8\frac{1}{16}$– $8\frac{3}{16}$	..	6·31	6·69	355·0	5·36	6·69
1968	6·89	$7\frac{3}{4}$	$7\frac{13}{16}$– 8	$7\frac{5}{8}$ $7\frac{15}{16}$	7·13	7·39	463·3	4·05	4·99
1969	7·80	9 – $9\frac{1}{16}$	$9\frac{3}{8}$ – $9\frac{1}{2}$	$9\frac{1}{8}$ – $9\frac{1}{4}$	10·06	8·88	419·8	4·43	5·82
1970	6·93	$7\frac{1}{4}$	$7\frac{1}{8}$ – $7\frac{1}{4}$	$7\frac{3}{16}$–$7\frac{5}{16}$	6·56	9·16	361·0	4·75	6·54
1971	4·46	$4\frac{1}{2}$ – $4\frac{5}{8}$	$4\frac{5}{8}$ – $4\frac{3}{4}$	$4\frac{5}{8}$ – $4\frac{3}{4}$	5·75	9·05	386·2	4·76	6·21
1972	8·48	$8\frac{3}{4}$	$8\frac{7}{8}$ – $9\frac{1}{16}$	$8\frac{15}{16}$– $9\frac{1}{16}$	5·91	9·11	503·8	3·26	4·98
1973	12·82	16 –$16\frac{1}{8}$	$16\frac{1}{16}$–$16\frac{5}{16}$	$15\frac{3}{4}$ –16	10·19	10·85	435·6	4·12	..
1974	11·30	$13\frac{1}{4}$	$12\frac{1}{2}$ –$12\frac{13}{16}$	$12\frac{5}{8}$ –$12\frac{3}{4}$	10·06	14·95	251·2	8·23	21·47
1975	10·93	$11\frac{1}{4}$ –$11\frac{3}{8}$	$11\frac{1}{16}$–$11\frac{3}{16}$	11 –$11\frac{1}{8}$	5·87	14·66	311·0	6·81	19·49
1976	13·98	$14\frac{3}{4}$ –15	$14\frac{1}{8}$ –$14\frac{5}{8}$	$14\frac{1}{16}$–$14\frac{1}{8}$	5·06	14·25	368·0	5·96	17·61
1977	6·39	$6\frac{3}{4}$	$6\frac{9}{16}$–$6\frac{3}{4}$	$6\frac{3}{8}$ –$6\frac{7}{16}$	7·19	12·32	452·3	5·42	16·50
1978	11·91	$12\frac{3}{8}$–$12\frac{1}{2}$	$12\frac{7}{16}$–$12\frac{5}{8}$	$12\frac{3}{8}$ –$12\frac{1}{2}$	11·69	11·92	479·4	5·65	16·47
1979	16·49	$16\frac{15}{16}$–$17\frac{1}{2}$	$16\frac{13}{16}$–$17\frac{1}{16}$	$16\frac{11}{16}$–$16\frac{7}{8}$	14·50	11·38	475·5	6·49	16·61
1970 *J*	6·94	$7\frac{11}{16}$– $7\frac{3}{4}$	$7\frac{11}{16}$– $7\frac{7}{8}$	$7\frac{11}{16}$– $7\frac{13}{16}$	8·50	9·27	340·7	4·93	6·75
A	6·93	$7\frac{1}{2}$ – $7\frac{9}{16}$	$7\frac{1}{2}$ – $7\frac{11}{16}$	$7\frac{9}{16}$– $7\frac{11}{16}$	8·00	9·18	340·7	4·90	6·71
S	6·93	$7\frac{1}{4}$	$7\frac{1}{4}$ – $7\frac{3}{8}$	$7\frac{5}{16}$– $7\frac{7}{16}$	8·50	9·39	347·6	4·81	6·63
O	6·93	$7\frac{3}{16}$– $7\frac{1}{4}$	$7\frac{1}{4}$ – $7\frac{3}{8}$	$7\frac{1}{4}$ – $7\frac{3}{8}$	7·72	9·29	369·0	4·57	6·33
N	6·93	$7\frac{1}{8}$	$7\frac{1}{8}$ – $7\frac{1}{4}$	$7\frac{1}{8}$ – $7\frac{1}{4}$	7·25	9·78	335·4	5·06	7·16
D	6·93	$7\frac{1}{4}$	$7\frac{1}{8}$ – $7\frac{1}{4}$	$7\frac{3}{16}$– $7\frac{5}{16}$	6·56	9·69	331·4	5·11	7·14

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[1] Relates to table on page 66, *Economic Trends*.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Spread of rates over the day in the inter-bank sterling market.
[5] Middle-closing.
[6] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook, 1980 Edition* (HMSO April 1980). No meaningful average for the month of February or for the year 1973 is therefore available.

Other interest rates, security prices and yields[1]

		Percentage rate								
		Last Friday				Last working day	Average of working days			
								Financial Times index of industrial ordinary shares		
								1 July 1935=100		
		Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities $2\frac{1}{2}$% Consols Gross flat yield	Price index	Dividend yield	Earnings yield[6]
1971	J	6·89	$7\frac{3}{8}$	$7\frac{1}{2}-7\frac{5}{8}$	$7\frac{1}{2}-7\frac{5}{8}$	5·88	9·58	340·7	4·95	6·90
	F	6·83	$7\frac{13}{16}-7\frac{7}{8}$	$7\frac{7}{8}-8$	$7\frac{7}{8}-8$	5·34	9·45	330·9	5·03	6·97
	M	6·74	$7\frac{1}{4}-7\frac{3}{8}$	$7\frac{1}{4}-7\frac{7}{16}$	$7\frac{3}{8}-7\frac{1}{2}$	5·38	9·10	322·8	4·97	6·88
	A	5·77	$6\frac{3}{8}-6\frac{1}{2}$	$6\frac{7}{16}-6\frac{11}{16}$	$6\frac{7}{16}-6\frac{9}{16}$	6·25	9·13	354·6	4·45	6·51
	M	5·71	$6\frac{3}{4}-6\frac{7}{8}$	$6\frac{13}{16}-6\frac{15}{16}$	$6\frac{3}{4}-6\frac{7}{8}$	7·63	9·22	369·2	3·85	5·84
	J	5·67	$6\frac{5}{16}$	$6\frac{1}{8}-6\frac{3}{8}$	$6\frac{1}{4}-6\frac{3}{8}$	6·50	9·37	374·8	4·14	6·37
	J	5·64	$6\frac{1}{8}$	$6\frac{1}{16}-6\frac{13}{16}$	$6\frac{1}{16}-6\frac{3}{16}$	6·72	9·16	416·8	4·04	6·24
	A	5·89	$5\frac{5}{16}-6$	$5\frac{7}{8}-6$	$5\frac{7}{8}-6$	9·25	9·24	405·3	3·76	5·87
	S	4·81	$5\frac{15}{16}$	$5\frac{1}{8}-5\frac{1}{4}$	$5\frac{1}{8}-5\frac{1}{4}$	7·63	8·76	442·9	3·64	5·71
	O	4·61	$5-5\frac{1}{8}$	$5-5\frac{1}{8}$	$5-5\frac{1}{8}$	6·06	8·59	412·4	3·78	5·87
	N	4·33	$4\frac{3}{4}$	$4\frac{9}{16}-4\frac{11}{16}$	$4\frac{5}{8}-4\frac{3}{4}$	6·50	8·57	414·3	3·82	5·97
	D	4·46	$4\frac{1}{2}-4\frac{5}{8}$	$4\frac{5}{8}-4\frac{3}{4}$	$4\frac{5}{8}-4\frac{3}{4}$	5·75	8·62	455·5	3·55	5·53
1972	J	4·40	$4\frac{5}{8}-4\frac{3}{4}$	$4\frac{7}{8}-5\frac{1}{4}$	$5-5\frac{1}{8}$	5·06	8·39	488·6	3·34	5·20
	F	4·41	$5\frac{1}{4}$	$5\frac{1}{8}-5\frac{5}{16}$	$5\frac{1}{8}-5\frac{1}{4}$	4·97	8·40	495·1	3·30	5·01
	M	4·36	$4\frac{7}{8}-5$	$4\frac{13}{16}-4\frac{15}{16}$	$4\frac{13}{16}-4\frac{15}{16}$	5·53	8·57	506·8	3·21	4·69
	A	4·31	$4\frac{9}{16}$	$4\frac{7}{16}-4\frac{5}{8}$	$4\frac{1}{2}-4\frac{5}{8}$	5·00	8·68	522·3	3·14	4·58
	M	4·35	$4\frac{7}{8}-5$	$4\frac{13}{16}-5$	$4\frac{15}{16}-5\frac{1}{16}$	4·63	8·92	533·7	3·13	4·61
	J	5·72	$7\frac{1}{2}-7\frac{5}{8}$	$7\frac{5}{8}-7\frac{13}{16}$	$7\frac{11}{16}-7\frac{13}{16}$	5·31	9·32	499·6	3·33	4·93
	J	5·85	$8\frac{3}{8}$	$8\frac{1}{2}-8\frac{3}{4}$	$8\frac{1}{8}-8\frac{5}{8}$	5·66	9·35	502·7	3·23	4·92
	A	5·91	$7\frac{3}{8}$	$7\frac{5}{16}-7\frac{9}{16}$	$7\frac{7}{16}-7\frac{9}{16}$	5·50	9·46	524·4	3·12	4·77
	S	6·74	$7\frac{1}{2}$	$7\frac{7}{16}-7\frac{5}{8}$	$7\frac{1}{2}-7\frac{5}{8}$	5·94	9·58	492·4	3·32	5·09
	O	7·01	$7\frac{5}{8}$	$7\frac{5}{8}-7\frac{15}{16}$	$7\frac{7}{8}-8$	6·03	9·59	481·5	3·40	5·35
	N	7·06	$7\frac{7}{8}$	$8\frac{1}{8}-8\frac{1}{4}$	$8\frac{1}{8}-8\frac{1}{4}$	6·00	9·58	491·6	3·33	5·36
	D	8·48	$8\frac{3}{4}$	$8\frac{7}{8}-9\frac{1}{16}$	$8\frac{15}{16}-9\frac{1}{16}$	5·91	9·71	508·4	3·21	5·17
1973	J	8·29	$9\frac{3}{8}$	$9\frac{3}{4}-9\frac{7}{8}$	$9\frac{3}{4}-9\frac{7}{8}$	6·63	9·79	489·9	3·32	5·36
	F	8·23	$10\frac{3}{4}$	$10\frac{3}{4}-10\frac{7}{8}$	$10\frac{3}{4}-10\frac{7}{8}$	8·44	9·89	453·6	3·55	. .
	M	8·10	$10\frac{1}{8}$	$9\frac{13}{16}-10$	$9\frac{3}{4}-9\frac{7}{8}$	8·69	10·16	445·5	3·61	7·30
	A	7·82	$9\frac{1}{4}$	$9\frac{3}{16}-9\frac{3}{8}$	$9\frac{1}{4}-9\frac{3}{8}$	8·25	10·23	464·1	3·53	7·29
	M	7·33	$9\frac{3}{8}$	$9\frac{1}{16}-9\frac{1}{2}$	$9\frac{1}{8}-9\frac{1}{4}$	8·63	10·34	457·4	3·77	8·17
	J	7·08	$8\frac{1}{8}$	$7\frac{15}{16}-8\frac{3}{16}$	$8\frac{1}{16}-8\frac{3}{16}$	9·06	10·38	464·9	3·91	8·68
	J	11·20	$10\frac{1}{2}-11\frac{3}{8}$	$11\frac{1}{4}-11\frac{5}{8}$	$11\frac{5}{8}-11\frac{7}{8}$	11·47	10·84	431·2	4·35	9·66
	A	11·28	$13\frac{3}{4}-13\frac{7}{8}$	$14\frac{3}{8}-14\frac{5}{8}$	$14\frac{1}{4}-14\frac{9}{16}$	11·56	11·37	422·8	4·46	9·97
	S	11·25	$13\frac{3}{8}-13\frac{1}{2}$	$13\frac{3}{16}-13\frac{1}{2}$	$13\frac{1}{4}-13\frac{7}{16}$	10·47	11·60	418·0	4·53	10·13
	O	10·96	$13-13\frac{1}{8}$	$12\frac{13}{16}-13$	$12\frac{13}{16}-12\frac{15}{16}$	9·19	11·31	434·7	4·34	9·81
	N	12·85	$15-15\frac{1}{4}$	$15\frac{1}{2}-15\frac{11}{16}$	$15\frac{5}{8}-15\frac{3}{4}$	10·47	11·89	401·5	4·73	10·68
	D	12·82	$16-16\frac{1}{8}$	$16\frac{1}{16}-16\frac{5}{16}$	$15\frac{3}{4}-16$	10·19	12·38	329·9	5·72	12·87
1974	J	12·40	$16-16\frac{1}{8}$	$16\frac{1}{16}-16\frac{5}{16}$	$16\frac{1}{8}-16\frac{3}{8}$	8·88	12·79	324·8	5·83	13·30
	F	12·18	$14\frac{1}{2}-14\frac{3}{4}$	$14\frac{1}{4}-14\frac{7}{16}$	$14\frac{1}{4}-14\frac{3}{8}$	8·63	13·49	316·5	5·84	13·77
	M	12·35	16	$15\frac{3}{8}-15\frac{7}{8}$	$15\frac{5}{8}-15\frac{3}{4}$	10·00	13·84	297·5	6·17	15·15
	A	11·82	$13\frac{1}{2}-13\frac{3}{4}$	$13\frac{7}{16}-13\frac{5}{8}$	$13\frac{9}{16}-13\frac{11}{16}$	11·69	14·61	290·0	6·40	16·33
	M	11·54	$12\frac{7}{8}-13$	$12\frac{11}{16}-12\frac{7}{8}$	$12\frac{3}{4}-12\frac{7}{8}$	11·88	14·11	296·6	6·67	17·21
	J	11·56	$13\frac{1}{4}-13\frac{1}{2}$	$13\frac{1}{8}-13\frac{1}{2}$	$13\frac{7}{16}-13\frac{9}{16}$	13·50	14·73	267·5	7·49	19·35
	J	11·51	$13\frac{3}{8}$	$13\frac{3}{8}-13\frac{9}{16}$	$13\frac{7}{16}-13\frac{9}{16}$	13·56	15·13	254·8	7·81	20·74
	A	11·57	$12\frac{5}{8}-12\frac{3}{4}$	$12\frac{1}{2}-12\frac{5}{8}$	$12\frac{1}{2}-12\frac{5}{8}$	13·94	15·65	222·9	8·91	23·94
	S	11·29	$12\frac{1}{4}$	$11\frac{13}{16}-12\frac{1}{8}$	$11\frac{7}{8}-12$	12·19	15·14	203·5	9·86	26·37
	O	11·19	$11\frac{3}{4}$	$11\frac{1}{2}-11\frac{3}{4}$	$11\frac{9}{16}-11\frac{11}{16}$	10·12	15·93	199·4	10·12	27·16
	N	11·29	$12\frac{3}{4}-12\frac{7}{8}$	$12\frac{1}{2}-12\frac{3}{4}$	$12\frac{9}{16}-12\frac{11}{16}$	10·62	16·89	181·0	11·09	30·10
	D	11·30	$13\frac{1}{4}$	$12\frac{1}{2}-12\frac{13}{16}$	$12\frac{5}{8}-12\frac{3}{4}$	10·06	17·10	160·1	12·59	34·19

See footnotes on page 194.

Other interest rates, security prices and yields[1]

		Percentage rate								
		Last Friday				Last working day	Average of working days			
								Financial Times index of industrial ordinary shares		
								1 July 1935=100		
		Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols Gross flat yield	Price index	Dividend yield	Earnings yield
1975	J	10·58	12 –12¼	11¾ –12	11 13/16–11 15/16	7·44	16·03	183·7	10·99	30·28
	F	10·01	11½	10¾ –11	10¾ –10⅞	7·31	14·94	262·6	7·56	21·66
	M	9·59	10½	9⅞ –10 1/16	9⅞ –10	6·97	13·92	292·6	6·80	20·35
	A	9·46	9¾	9 9/16–9⅞	9 13/16–9 15/16	6·81	14·58	314·9	6·51	19·30
	M	9·67	10	9⅞ –10	9 13/16–9 15/16	6·06	15·22	339·0	6·12	18·09
	J	9·71	9½ – 9⅝	9⅝ – 9 13/16	9⅝ – 9¾	6·75	14·70	332·6	6·06	18·07
	J	10·72	10½ –10⅝	10⅝ –10 11/16	10½ –10⅝	6·97	14·06	304·4	6·68	19·62
	A	10·66	10½	10⅜ –10 9/16	10⅜ –10½	7·34	14·12	298·3	6·94	19·91
	S	10·76	10⅝ –10⅞	10½ –10 11/16	10⅝ –10¾	8·06	14·08	328·9	6·31	17·58
	O	11·74	11⅝ –11¾	11 9/16–11¾	11 7/16–11½	6·81	14·90	341·9	6·14	16·88
	N	11·30	11⅜ –11 7/16	11⅛ –11⅜	11 3/16–11 5/16	7·06	14·79	367·9	5·76	16·02
	D	10·93	11¼ –11⅜	11 1/16–11 3/16	11 –11⅛	5·87	14·86	365·8	5·74	15·98
1976	J	9·52	8⅞ – 9 13/16	9⅝ – 9 11/16	9 7/16– 9½	5·37	13·78	397·0	5·30	14·91
	F	8·80	9 – 9⅛	8¾ – 8⅞	8 11/16– 8 13/16	5·62	13·54	404·2	5·17	14·99
	M	8·60	8⅝ – 8¾	8 9/16– 8 11/16	8 7/16– 8 9/16	5·59	13·95	404·7	5·12	15·01
	A	10·20	10⅛ –10¼	9 13/16–10 1/16	9⅞ – 9 15/16	5·53	13·97	406·0	5·13	15·17
	M	11·31	11¼ –11⅜	11¼ –11 11/16	11 5/16–11 7/16	6·62	13·72	406·6	5·26	15·19
	J	11·30	11⅛ –11¼	11⅛ –11 7/16	11¼ –11⅜	6·00	14·01	378·6	5·69	16·14
	J	11·17	11 3/16–11¼	11 3/16–11¼	11 3/16–11¼	5·78	13·95	383·8	5·74	16·44
	A	11·25	11⅛ –11¼	11⅛ –11 5/16	11 3/16–11¼	5·62	14·11	368·1	6·03	17·55
	S	12·74	12¾ –12⅞	12½ –12¾	12½ –12⅝	5·81	14·47	344·0	6·52	19·23
	O	14·97	15¼ –15½	15⅛ –15⅜	15 3/16–15¼	5·44	15·43	293·6	7·61	23·07
	N	14·54	15 –15¼	14¾ –14 15/16	14 9/16–14 11/16	5·19	15·22	301·0	7·28	22·66
	D	13·98	14¾ –15	14⅛ –14⅜	14 1/16–14⅛	5·06	14·82	328·6	6·67	20·91
1977	J	12·09	12⅞ –13⅛	12⅛ –12⅜	12 –12 1/16	5·31	13·67	374·7	6·01	18·69
	F	11·07	11⅜	11 5/16–11 7/16	11⅛ –11 3/16	5·19	13·47	393·8	5·83	18·77
	M	9·57	9½ – 9⅝	9¾ – 9 13/16	9 9/16– 9⅝	5·25	12·85	418·2	5·39	16·91
	A	7·64	8⅛	7 15/16– 8 13/16	7 13/16– 7⅞	5·31	12·55	415·1	5·51	16·82
	M	7·57	7¾ – 7⅞	7 11/16– 7 15/16	7 11/16– 7¾	6·16	12·41	456·7	5·08	15·54
	J	7·60	7⅞ – 8	7¾ – 8	7¾ – 7 13/16	5·81	12·85	450·5	5·19	15·83
	J	7·44	7⅝ – 7¾	7⅝ – 7 13/16	7 9/16– 7 11/16	6·25	13·11	443·1	5·37	16·09
	A	6·52	6⅝ – 6¾	6⅝ – 6¾	6⅝ – 6 11/16	6·31	12·56	478·6	5·23	15·26
	S	5·37	5 13/16– 5⅞	5¾ – 5 15/16	5⅝ – 5 23/32	6·91	11·52	522·8	5·08	14·98
	O	4·53	4¾ – 5	4 13/16– 5	4 13/16– 4 15/16	7·19	10·84	511·9	5·26	15·55
	N	6·53	6¾	6½ – 7⅛	6⅝ – 6 11/16	7·00	11·04	480·5	5·56	16·72
	D	6·39	6¾	6 9/16– 6¾	6⅜ – 6 7/16	7·19	10·90	481·6	5·56	16·83
1978	J	5·85	6¼ – 6 5/16	6 5/16– 6½	6⅛ – 6¼	7·41	10·67	482·3	5·57	16·96
	F	6·07	6⅝ – 6¾	6⅝ – 6⅞	6⅝ – 6¾	7·50	11·21	457·9	5·85	17·74
	M	6·02	6⅝ – 7	6 13/16– 7	6 11/16– 6 13/16	7·50	11·18	454·9	5·94	17·51
	A	7·12	8 – 8⅛	8 3/16– 8½	8⅛ – 8¼	7·69	11·65	460·9	5·85	17·25
	M	8·67	9¼	9 5/16– 9 7/16	9 3/16– 9½	7·94	12·07	476·6	5·58	16·86
	J	9·49	9⅞ –10 1/16	10 1/16–10¼	9 15/16–10 1/16	8·69	12·31	466·1	5·68	16·65
	J	9·33	10⅛ –10¼	9 15/16–10 3/16	9 13/16– 9 15/16	8·41	12·20	472·2	5·62	17·06
	A	9·03	9¼ – 9⅜	9 3/16– 9⅜	9 3/16– 9 5/16	9·00	12·15	508·8	5·28	15·88
	S	9·38	9⅜ – 9⅝	9 3/16– 9 13/16	9½ – 9⅝	9·53	12·17	516·0	5·21	15·02

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[1] Relates to table on page 66, *Economic Trends*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Spread of rates over the day in the inter-bank sterling market.

[5] Middle-closing.

Other interest rates, security prices and yields[1]

		Percentage rate								
		Last Friday				Last working day	Average of working days			
								Financial Times index of industrial ordinary shares		
								1 July 1935=100		
		Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities $2\frac{1}{2}$% Consols Gross flat yield	Price index	Dividend yield	Earnings yield
1978	O	10·56	$10\frac{3}{4}-10\frac{7}{8}$	$10\frac{3}{4}-11\frac{1}{16}$	$10\frac{11}{16}-11$	11·41	12·42	497·5	5·42	15·09
	N	11·91	$12\frac{3}{16}-12\frac{1}{4}$	$12\frac{1}{16}-12\frac{1}{4}$	$12\frac{1}{16}-12\frac{3}{16}$	11·78	12·63	476·9	5·86	15·86
	D	11·91	$12\frac{3}{8}-12\frac{1}{2}$	$12\frac{7}{16}-12\frac{5}{8}$	$12\frac{3}{8}-12\frac{1}{2}$	11·69	12·38	482·4	5·98	15·73
1979	J	12·46	13	$13-13\frac{1}{8}$	$12\frac{9}{16}-12\frac{11}{16}$	10·44	12·51	474·1	6·10	16·01
	F	12·61	$13\frac{1}{4}-13\frac{3}{8}$	$12\frac{7}{8}-13\frac{3}{16}$	$12\frac{11}{16}-13$	10·62	12·63	460·2	6·18	16·16
	M	11·78	$12\frac{3}{8}-12\frac{1}{2}$	$12\frac{1}{16}-12\frac{5}{16}$	$12-12\frac{1}{8}$	12·12	11·36	511·5	5·53	14·54
	A	11·61	$11\frac{15}{16}-12$	$11\frac{3}{4}-11\frac{15}{16}$	$11\frac{9}{16}-11\frac{11}{16}$	10·87	10·68	537·4	5·37	14·31
	M	11·79	$11\frac{15}{16}-12$	$11\frac{13}{16}-11\frac{15}{16}$	$11\frac{3}{4}-11\frac{7}{8}$	10·56	11·02	528·5	5·56	14·90
	J	13·71	$14-14\frac{1}{4}$	$13\frac{15}{16}-14\frac{1}{8}$	$13\frac{13}{16}-13\frac{15}{16}$	10·59	11·39	489·5	5·93	15·82
	J	13·82	$14\frac{1}{16}-14\frac{1}{8}$	$14-14\frac{1}{8}$	$13\frac{15}{16}-14\frac{1}{16}$	11·34	10·88	468·3	6·62	16·92
	A	13·77	$14\frac{1}{4}$	$14\frac{3}{16}-14\frac{5}{16}$	$14\frac{1}{16}-14\frac{1}{4}$	12·19	10·54	467·2	6·95	17·46
	S	13·88	$14\frac{1}{4}$	$14\frac{1}{8}-14\frac{3}{16}$	$13\frac{15}{16}-14\frac{1}{8}$	12·87	10·75	468·4	6·95	17·75
	O	13·83	$14\frac{1}{2}-14\frac{3}{4}$	$14\frac{9}{16}-14\frac{13}{16}$	$14\frac{1}{2}-14\frac{5}{8}$	15·41	11·07	465·4	7·13	17·55
	N	16·8	$16\frac{7}{8}$	$16\frac{3}{4}-16\frac{15}{16}$	$16\frac{5}{8}-16\frac{3}{4}$	14·31	11·86	415·9	7·88	19·07
	D	16·49	$16\frac{15}{16}-17\frac{1}{2}$	$16\frac{13}{16}-17\frac{1}{16}$	$16\frac{11}{16}-16\frac{7}{8}$	14·50	11·85	419·8	7·70	18·78
1980	J	16·38	$17\frac{1}{2}-17\frac{5}{8}$	$17\frac{1}{4}-17\frac{1}{2}$	$17\frac{1}{8}-17\frac{13}{16}$	14·41	11·41	440·7	7·43	18·42
	F	16·74	$18\frac{1}{8}-18\frac{3}{8}$	$18\frac{1}{16}-18\frac{1}{4}$	$18-18\frac{1}{8}$	16·97	11·76	460·7	7·17	17·64
	M	16·89	$18\frac{3}{4}-18\frac{7}{8}$	$18\frac{1}{8}-18\frac{3}{8}$	$17\frac{15}{16}-18\frac{1}{16}$	19·94	12·62	440·8	7·75	19·26
	A	16·79	$17\frac{1}{2}-17\frac{5}{8}$	$17\frac{1}{4}-17\frac{7}{16}$	$17\frac{1}{16}-17\frac{5}{16}$	13·94	12·35	435·5	8·04	19·73
	M	16·77	$17\frac{1}{8}-17\frac{1}{4}$	$17-17\frac{1}{8}$	$16\frac{7}{8}-17\frac{1}{16}$	9·75	12·18	432·4	8·21	20·05
	J	16·37	17	$16\frac{3}{4}-17$	$16\frac{11}{16}-16\frac{7}{8}$	9·75	11·98	451·2	7·96	19·20
	J	15·06	$15\frac{1}{2}-15\frac{5}{8}$	$15\frac{5}{16}-15\frac{9}{16}$	$15\frac{1}{4}-15\frac{3}{8}$	9·81	11·55	488·5	7·42	17·96
	A	15·37	$16\frac{5}{8}-16\frac{3}{4}$	$16\frac{5}{8}-16\frac{5}{16}$	$16\frac{7}{16}-16\frac{11}{16}$	12·50	11·80	484·9	7·48	17·68
	S	14·65	$15\frac{3}{8}$	$15\frac{11}{16}-15\frac{7}{8}$	$15\frac{5}{8}-15\frac{3}{4}$	13·94	11·64	491·7	7·45	17·28

See footnotes on page 196.

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NATIONAL INCOME AND EXPENDITURE: GENERAL NOTES

(relevant to pages 6, 8, 10, 14, 16, 22 in Economic Trends and much of the data on pages 5–75 in the Annual Supplement)

A detailed description of the sources, methods and definitions used in making the regular estimates is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968) and is brought up to date in the notes to *National Income and Expenditure 1980 Edition.*

It is not always possible to record all the various items of expenditure in the tables on precisely the same basis or at the same point in time. For example, consumers' expenditure on alcoholic drink is estimated in practice from the quantities cleared from bond and not from the quantities sold; expenditure on goods and services by public authorities and capital expenditure by businesses during a given period may not coincide with the recorded output of the goods purchased, or with the incomes generated by this expenditure, during the same period. These inconsistencies, of course, affect the estimates for complete years; but they are likely to affect the estimates for shorter periods to a much greater extent. Hence only guarded conclusions should be drawn about changes in the pattern of expenditure, and in the relations between expenditure, income and output, from one quarter to another.

Each table has a section giving seasonally adjusted estimates which are designed to assist in the interpretation of the original unadjusted estimates.

GROSS DOMESTIC PRODUCT AT FACTOR COST, TOTAL HOME COSTS AND NATIONAL DISPOSABLE INCOME REVALUED AT 1975 MARKET PRICES

(Page 6, Economic Trends: pages 5–8, Annual Supplement)

The gross domestic product is a measure of the value of the goods and services produced by UK residents before providing for depreciation (or capital consumption). The estimates of the gross domestic product are built up from largely independent data on incomes and final expenditure. But as it is not always possible to record all the various forms of expenditure and income on precisely the same basis or at the same point in time, there are inconsistencies between the two sets of estimates. These inconsistencies are bound to be relatively larger for periods of less than one year than for complete years.

The output-based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weights proportional to the contribution of each industry to gross domestic product in the base year—1975.

The implied index of total home costs is derived by dividing the estimate of gross domestic product at current factor cost based on expenditure data by the corresponding expenditure-based estimate at constant factor cost.

National disposable income is equal to the gross domestic product *plus* net receipts from interest, profits and dividends earned abroad *less* net current transfers abroad, and adjusted for changes in the terms of trade. Changes in national disposable income indicate the extent to which changes in total domestic expenditure on consumption and investment (measured at constant prices) can be met out of the nation's disposable income without any change in the external current balance (measured at current prices).

EXPENDITURE ON THE GROSS DOMESTIC PRODUCT

(Page 8, Economic Trends: pages 9–19, Annual Supplement)

Consumers' expenditure

Consumers' expenditure covers all personal expenditure on (durable and non-durable) goods and services, including the value of income in kind, imputed rents for owner-occupied dwellings and the purchase of second-hand goods *less* the proceeds of sales of used goods. It also includes expenditure on goods and services for current use by private non-profit-making bodies serving persons but all payments by persons to such bodies are excluded.

Also excluded are all business expenditure and expenses; interest and other transfer payments; and the purchase of land and dwellings (and associated costs) which is treated as capital expenditure.

Detailed definitions of the items of consumers' expenditure identified in *National Income and Expenditure 1980 Edition* are given in Chapter VI of *National Accounts Statistics: Sources and Methods.* In the table in *Economic Trends* some of these items are grouped together under the headings Other goods and Other services.

Other goods include household textiles, soft furnishings and hardware; matches, soap and other cleaning materials, etc.; books, newspapers and magazines; chemists' goods; miscellaneous recreational goods; other miscellaneous goods; running costs of motor vehicles; and income in kind not included elsewhere.

Other services include travel; communication services; entertainment and recreational services; domestic service; catering (meals and accommodation); wages, salaries, etc. paid by private non-profit-making bodies; capital consumption of assets owned by private non-profit-making bodies; insurance; other services (laundries, hairdressing, betting, etc.); and consumers' expenditure abroad *less* expenditure by foreign tourists, etc. in the United Kingdom.

Gross fixed investment

This comprises expenditure on either the replacement of or the addition to existing fixed assets; expenditure on maintenance and repairs is excluded. Fixed assets include dwellings, other new buildings and works, vehicles, plant and machinery, and the analysis by industry group covers these categories of asset. Land and existing buildings are a further category of fixed asset, the transactions in which, except for actual costs of transfer, must net out when aggregated for the country as a whole. Net transactions in land and existing buildings, although excluded from the analysis by industry, are however included in the analysis of gross domestic fixed capital formation by sector.

The figures are described in detail in Chapter XII of *National Accounts Statistics: Sources and Methods.*

Stockbuilding

The quarterly estimates for manufacturing, wholesaling and retailing are based on information about the book value or standard cost valuation of stocks supplied by a sample of companies to the Department of Industry. The figures for manufacturing are based on returns from a panel of companies covering about half of total manufacturers' stocks and including most of the larger companies, but those for wholesaling and retailing have a narrower coverage. The figures are revised in the light of the more comprehensive results of the Annual Censuses of Production and the annual inquiries into the distributive and service industries when these become available.

The volume figures are derived mainly from the basic book value figures at a detailed industry level by use of a wide range of price index numbers and other information, but where information about stocks valued at standard costs is supplied the reported changes are considered to represent the value of physical changes. Seasonal adjustment is carried out at the level of broad industry groups.

The figures are described in detail in Chapter XIII of *National Accounts Statistics: Sources and Methods.*

PERSONAL DISPOSABLE INCOME AND CONSUMPTION

(Page 10, Economic Trends: pages 20–24, Annual Supplement)

Personal income and saving

The personal sector includes unincorporated enterprises and non-profit-making bodies. Income is shown before tax and before providing for depreciation and stock appreciation. The item Personal saving before providing for depreciation, stock appreciation and additions to tax reserves is obtained as a residual and is subject to a wide margin of error.

Consumers' expenditure

See note on page 199.

CONSUMERS' EXPENDITURE—COMPONENT CATEGORIES

(Page 10, Economic Trends: pages 25–32, Annual Supplement)

See note on page 199.

RETAIL SALES, NEW REGISTRATIONS OF CARS AND HIRE PURCHASE DEBT

(Page 12, Economic Trends: pages 33–37, Annual Supplement)

Retail sales

The statistics cover the whole field of retail trade in Great Britain. The main results give the total sales of different types of retailer; that is they are on a 'kind of business' basis and not on a commodity basis. They are based on the results of the retailing inquiry for 1976 and are expressed as index numbers with 1976 = 100. This rebased series was introduced in an article in *British business* on 29 February 1980 which also outlines the method of computation of the statistics and their deflation and seasonal adjustment. This article supersedes earlier descriptions of the series.

All sizes and types of retailer are represented including those trading by mail order. The statistics are based on voluntary returns from a substantial sample of contributors spread over the different kinds of business and different sizes of retailer which has been selected to be as representative as possible of retailers in Great Britain. The panel comprises about 3,400 small retailers (with turnover less than £1 million 1976) and about 600 large retailers who account for about 75 per cent of the total sales of all large retailers. Many of the large retailers were recruited with the assistance of trade associations—the Co-operative Union, the Drapers' Chamber of Trade, the British Multiple Retailers Association and the Association of Retail Distributors. The results are compiled so as to give due weight, as far as possible, to different sizes of contributor and kinds of business. In this, and in the initial selection of the panel of contributors, the results of the 1976 retailing inquiry are used.

Contributing retailers report their total sales through all their outlets and by mail order. This means that the statistics include an allowance when shops are opened or closed by a contributor but it is not generally possible to make allowances when an existing retailer goes out of business or when a new retailer starts up. The statistics are inclusive of VAT (before the introduction of VAT on 1 April 1973, sales were inclusive of purchase tax), and inclusive of receipts from the sale of meals, from services to customers (for example, repairs) and rentals received for goods (for example, television sets). Hire purchase and other instalment credit sales are valued at the credit price of the goods (that is including deposits and, where credit is provided by the shop, credit charges). Figures of credit sales relate only to the period during which the transactions took place; that is cash received from credit sales in previous periods is not included. Sales by chemists exclude receipts under the national health service. The statistics, being on a kind of business, and not on a commodity, basis, do not cover sales of goods by establishments not classified to the kinds of businesses in the statistics; for example, they do not cover the sale of cigarettes in public houses or garages or the sale of goods in restaurants and cafes.

The basic estimates of the value of sales each month are constructed by comparison with the preceding month, 'chaining' back to the base year (1976 at present). For periods before 1976 it was not possible to link the earlier data based on 1971 because the classification of retailers was changed in the 1976 rebasing. However indices for 1971 to 1975 have been prepared on an approximate basis so that the rate of growth agrees with the growth of the sales of each category of retailer between 1971, as estimated by the census of distribution, and 1976 estimated from the 1976 retailing inquiry. Before 1971 estimates are available only for the total of retail sales. The series from 1977 onwards has been omitted from the tables in this Supplement because it will be revised early in 1981 in the light of the results of the 1979 retailing inquiry. Past experience suggests that the revision to the total will be upwards. The results will be published in *British business* and *Economic Trends*.

The latest summary statistics are published each month in *British business*; detailed unadjusted statistics appear each month in Business Monitor SDM 28 *Retail Sales*.

New registrations of cars

The figures for months up to September 1974 are compiled from information received by the Department of the Environment from all registration and licensing authorities (county, county borough and borough councils) In Great Britain which administer the Vehicles (Excise) Act, 1971 (and previous similar Acts). The figures from October 1974 onwards are obtained from the Driver and Vehicle Licensing Centre at Swansea which took over responsibility for new registrations from that date. The statistics are thus a by-product of administration and relate to the taxation class 'Cars'. This class includes some light vans and other vehicles which because they do not fall into any other classification are taxed as Private on the same basis as cars. The figures exclude vehicles registered by the armed forces and trade licences issued to manufacturers and repairers of and dealers in motor vehicles.

Hire purchase and other credit

The statistics relate to hire purchase and other credit advanced by finance houses, other specialist consumer credit grantors (check traders, moneylenders, etc.) and selected kinds of retail business. The kinds of retail business covered comprise durable goods shops (that is, furniture shops, radio, TV and electrical goods shops, cycle and perambulator shops and the showrooms of gas and electricity boards), department stores (including co-operative society stores), other general stores and general mail-order houses.

The figures relate to credit advanced in hire purchase and other instalment credit agreements, budget account agreements and personal loans repayable by instalments. From second quarter 1977 onwards non-instalment credit agreements are also included. Trading checks issued by retailers and exchangeable only in their own shops are included throughout, but credit advanced by check traders is only included from second quarter 1977 onwards. The figures exclude monthly account credit and sales on bank credit cards such as Access and Barclaycard.

There is a break in the series between the first and second quarters of 1977 due to a change in the coverage of the finance houses and other specialist consumer credit grantors series. Up to the first quarter of 1977 the series excludes non-instalment credit and all credit advanced by specialist consumer credit grantors such as check traders and moneylenders. The statistics of new credit extended for this period include charges for credit and the finance house series is based on the 1965 benchmark Inquiry to Finance Houses. From the second quarter of 1977 onwards the series includes non-instalment credit agreements and credit advanced by specialist consumer credit grantors, as well as that advanced by finance houses and those types of retailer listed above. The figures for new credit extended from second quarter 1977 onwards exclude charges for credit and the finance houses and other specialist consumer credit grantors series is based on the results of the 1976 benchmark Inquiry to Consumer Credit Grantors. All figures for the implied change in debt outstanding include charges, but the discontinuity due to the change in coverage of the finance house series from the second quarter of 1977 onwards also affects this series. All figures of credit advanced by retailers are based on the results of the 1971 Census of Distribution.

The monthly estimates are derived by projecting the results of the relevant benchmark inquiries forward by means of monthly returns from stratified panels of finance houses, retailers and, from second quarter 1977 onwards, other specialist consumer credit grantors.

The latest summary statistics are published (in seasonally adjusted terms) each month in *British business* (formerly *Trade and Industry*). Detailed statistics, in both seasonally adjusted and unadjusted terms, appear each month in the Business Monitor Series and in *Financial Statistics*.

FACTOR INCOMES IN THE GROSS NATIONAL PRODUCT

(Pages 38–44, Annual Supplement)

See notes on page 199 and on page 220.

This table shows the components of the income-based measure of gross domestic product, which is equal to total domestic incomes *less* stock appreciation. The gross domestic product at factor cost column contains the expenditure-based estimate, and the difference between this and the income-based measure (see page 199) is shown as an item of income (the residual error). This presentation does not imply that the estimates of expenditure are necessarily superior to the estimates of income.

Gross national product at factor cost is equal to gross domestic product *plus* net receipts from interest, profits and dividends earned abroad.

Gross national product at market prices is equal to gross national product at factor cost *plus* taxes on expenditure *less* subsidies.

SHARES OF INCOME AND EXPENDITURE

(Page 14, Economic Trends)

See notes above on pages 199 and 220.

INCOME, PRODUCT AND SPENDING *PER CAPITA*

(Page 14, Economic Trends: pages 45–47, Annual Supplement)

For a definition of gross domestic product see note on page 199; for consumers' expenditure see note on page 199; for personal disposable income see note on page 200; for gross national product see note above. *Per capita* is defined as per head of the UK total population.

GROSS DOMESTIC FIXED CAPITAL FORMATION BY SECTOR AND BY TYPE OF ASSET

(Page 16, Economic Trends: pages 48–55, Annual Supplement)

See note on page 200.

INDICATORS OF FIXED INVESTMENT BY MANUFACTURING INDUSTRY

(Page 18, Economic Trends: pages 56–58, Annual Supplement)

Gross fixed investment in manufacturing industry

The quarterly estimates are based on information supplied to the Department of Industry by panels of companies which account for about two-thirds of the capital expenditure of manufacturing industry. The figures for recent quarters (and for the latest complete year) are first based entirely on the quarterly inquiry and later revised in the light of the Censuses of Production.

The figures supplied at current values are revalued at constant prices which are then seasonally adjusted. The figures for plant and machinery as well as for vehicles are 'net' of receipts from sales of such assets.

New orders received by contractors for private industrial work (GB)

New construction work includes extensions, major alterations (that is improvements), site preparation and demolition.

Collection of new orders statistics. Sampling for monthly new orders inquiries up to March 1976 included all firms with 35 or more total employment and a sample of the others. From April 1976 the sampling procedure was changed and firms are now classified by the value of new orders they are estimated to receive in a year. The size of the sample was reduced during 1978: rather less than 6,000 firms are now approached including all firms likely to receive more than £1 million.

New orders obtained by contractors. The series relates to contracts awarded to contractors for new construction work by clients in the private sector (excluding sub-contractors from other construction contractors), including extensions to existing contracts, construction work in 'package deals', and total value of serial or 'run on' contracts. Also included is speculative work, undertaken on the initiative of the firm, where no contract or order is awarded; the value of the work is recorded when foundation work has started, for example, on factories for eventual sale or lease. Site value and architects' or consultants' fees are excluded.

The figures collected are at current values. These are revalued at constant prices and then seasonally adjusted and converted into an index.

Private industrial work: examples of the kind of work covered. Factories; warehouses; wholesale depots; coke ovens and all other works and buildings for the purpose of industrial production or processing; oil refineries; storage and distribution pipelines; concrete fixed leg oil production platforms (not rigs); private steelworks; deep and opencast coal prospecting; opencast coal mining including removal and reinstatement of overburden and final landscaping; railway lines and engine sheds; reservoirs; purification plants; conduits; wells; hydraulic works, etc.; wharves, docks, piers, jetties, embankments and water defences; electricity and gas installations.

INDICATORS OF FIXED INVESTMENT IN DWELLINGS

(Page 20, Economic Trends: pages 59–65, Annual Supplement)

Fixed investment in dwellings

See note on page 200.

Orders received by contractors for new houses

See note on new orders on page 202.
Orders for housing exclude improvements, extensions and alterations and house/flat conversions.
Examples of the kind of work covered:

Public sector housing—new work: Local authority housing schemes; hostels (except youth hostels); married quarters for the services and police; old people's homes; orphanages and children's remand homes; and the provision within housing sites of roads and services for gas, water, electricity, sewage and drainage.

Private sector housing work: All privately owned buildings for residential use, such as houses, flats and maisonettes, bungalows, cottages, vicarages, and provision of services to new developments. Also included is speculative work where no contract or order is recorded.

Housing starts and completions

These figures relate to new permanent dwellings only; that is, dwellings which may be expected to maintain their stability indefinitely (60 years or more).

A dwelling is a building or any part of a building which forms a separate and self-contained set of premises designed to be occupied by a single family.

Monthly housebuilding figures for Scotland are unreliable owing to local government re-organisation and are therefore not published from April 1975 onwards. Estimates are included in the GB monthly figures.

Figures for Northern Ireland are provided by the Department of the Environment, Northern Ireland.

Housing starts and completions for individual areas in England and Wales are published quarterly in *Local Housing Statistics, England and Wales.*

Public and private sectors

The Public sector includes:

a Local authorities. For the purposes of this section this term refers only to authorities which are local housing authorities under the Housing Acts. New town authorities (see below) are not included. New houses provided by local authorities other than under Housing Act powers are included in the figures for Government departments. Dwellings built by local authorities for sale to private owners are, however, included under this heading.

In England and Wales local housing authorities are the district councils and, for London, the Greater London Council, the councils of the London boroughs and the Common Council of the City of London.

In Scotland local housing authorities are the district councils and the three Island areas. The Scottish Special Housing Association, because it is a statutory body assisting local authorities in their housing programmes, is treated as a local authority for the purposes of these statistics.

In Northern Ireland the Northern Ireland Housing Executive has taken over the housing functions previously exercised by local and public authorities. Housebuilding for the Executive and for the former Northern Ireland Housing Trust is included under 'local authorities'.

b New towns. This term includes development corporations established under the New Towns Acts for the purpose of laying out and developing a new town, and the Commission for the New Towns to which the assets and liabilities of each development corporation may be transferred when the purposes for which the development corporation was set up have been substantially achieved.

c Housing associations. These are societies, bodies of trustees or companies established for the purpose of providing housing accommodation on a non-profit-making basis. They provide housing for the employees of associated industrial and other undertakings, for special groups such as the aged, disabled or single persons, or housing on a mutual and self-build basis. Fair rent societies and co-ownership associations set up with the assistance of the Housing Corporation are included, as are associations formed specially for providing homes on behalf of local authorities. (The Scottish Special Housing Association is, however, treated as a local housing authority.)

d Government departments. The figures relate to dwellings provided or authorised by Government departments for the families of police, prison staff, the armed forces and certain other services. New dwellings provided by county councils in England and Wales are included under this heading, as are those provided by other local government bodies acting in capacities other than as housing authorities (for example, for parks, welfare, water undertakings, etc.).

The private sector includes private landlords, whether persons or companies, and owner-occupiers.

Stages of construction

Started. A house or flat is counted as started on the date work begins on the laying of the foundation, including 'slabbing' for houses that require it, but not including site preparation. Thus when foundation work commences on a pair of semi-detached houses two houses are started, and when work begins on a block of flats all the dwellings which that block will contain are started. The starts of houses in building schemes are usually phased over a period of weeks or even, in very large schemes, months.

Completed. A dwelling is regarded as completed when it becomes ready for occupation, whether it is in fact occupied or not.

Seasonally adjusted figures

An estimate of the month to month fluctuation in housing performance which might be attributable to normal seasonal factors has been made and the actual monthly figures adjusted to provide a broad indication of trend.

Fluctuations occurring when the effects of weather and other seasonal factors depart from normal—and a large element of random fluctuation—remain in the figures.

An analysis is made annually revising past figures in the light of the previous year's experience.

Building Societies

The statistics are based on returns from a sample of about 80 societies, with assets amounting to 95 per cent of total building society assets; all societies with assets exceeding £50 million are included. Each year the figures of assets and liabilities are reconciled with the annual statutory returns made to the Registrar of Friendly Societies by all building societies.

The pre-1965 statistics are based on annual and quarterly samples smaller than the sample now used, together with the annual statistics of the Registrar of Friendly Societies.

Index numbers of the average price of new dwellings for private owners

From 1975, the index has been compiled from information provided by a panel of building societies, including most of the larger societies, covering about 90 per cent of the total assets of the movement in the United Kingdom. Each society completes a return, every month, showing the number and total purchase price of dwellings mortgaged. Separate figures are provided for new and other dwellings; and for mortgages at approval and completion stages. The approval stage figures provide the more up-to-date indicator of price trends whereas the series based on completions gives more accurate figures for dwellings actually purchased because a small, but significant, number of mortgages approved do not result in completed transactions.

Figures for periods before 1975 are based on earlier returns and have been adjusted to make them comparable with the new return.

STOCK CHANGES: VALUE OF PHYSICAL INCREASE

(Page 22, Economic Trends: pages 66–73, Annual Supplement)

See note on 'Stockbuilding' on page 200.

STOCK RATIOS

(Page 22, Economic Trends: pages 74–75, Annual Supplement)

See note on 'Stockbuilding' on page 200, note on 'Gross domestic product' on page 199 and note on 'Retail sales' on page 200.

INLAND ENERGY CONSUMPTION

(Page 24, Economic Trends: pages 76–79, Annual Supplement)

Primary fuel input

Coal

Consumption by primary and secondary fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

Petroleum

Inland deliveries for energy use *plus* refinery fuel and losses with an adjustment from the beginning of 1979 for the difference between deliveries and actual consumption at power stations.

Natural gas

Indigenous natural gas produced, *less* gas flared or re-injected, *plus* colliery methane piped to the surface and consumed at collieries or sold, *plus* imported natural gas. Natural gas supplied for non-energy purposes is included.

Nuclear electricity

Electricity generated by public supply nuclear power stations together with estimates of electricity generated for public supply by other nuclear sources.

Hydro electricity

Electricity generated by public supply and industrial hydro stations (excluding pumped storage stations) adjusted to take account of the net quantities of electricity imported.

Coal equivalent

The conversion factors used are:
1 tonne of petroleum = 1·7 tonnes of coal
250 therms of natural gas = 1 tonne of coal

Nuclear and hydro electricity is expressed in coal equivalent as the notional amount of fossil fuel that would have been needed to produce the same quantities of electricity at the efficiency of contemporary conventional steam power stations.

Temperature corrections

The adjusted total inland energy consumption series includes temperature corrections for coal and petroleum.

The corrections used per centigrade degree are:

Coal	2·1%
Petroleum	0·7% (June–August)
	1·8% (September–May)

Natural gas is corrected from 1973 onwards based on a method developed by the British Gas Corporation. Nuclear and hydro electricity are not corrected for temperature.

Public supply

Electricity available

This comprises electricity supplied from public supply stations *plus* purchases from industrial producers (mainly nuclear power stations of the United Kingdom Atomic Energy Authority and British Nuclear Fuels Limited) *plus* net imports from France and Eire.

Gas available

Gas made together with reformed purchased gas and gas purchased and re-sold as such. Purchases are mainly of natural gas, petroleum gases and coke oven gas.

INDEX OF INDUSTRIAL PRODUCTION

(Page 26, Economic Trends: pages 80–83, Annual Supplement)

This index is prepared by the Central Statistical Office in collaboration with the statistics divisions of government departments. It has been calculated with 1975 as base year for each month from January 1973. The purpose and methods of compilation of the index are described in terms of the 1970-based series in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO 1976). An article in *Economic Trends*, No. 205, May 1979 'The rebased estimates of the index of industrial production' by D. C. K. Stirling gives a detailed assessment of the effects of rebasing and improvements in the methodology for compiling the index. An Occasional Paper is available from Branch 5, Central Statistical Office, describing the weights and indicators used in compiling the rebased index. The previously published quarterly seasonally adjusted series from 1952 and the annual series from 1948, reclassified as far as possible on to the 1968 Standard Industrial Classification, have been linked to the 1975-based data using 1973 as the link year.

The index is intended to provide a general measure of monthly changes in the volume of industrial production in the United Kingdom. Mining and quarrying, manufacturing, construction, and gas, electricity and water are included; but agriculture, trade, transport and finance and all other public and private services are excluded. The index covers the production of both capital goods and consumer goods for the home market, for export and for the armed forces.

The index is a weighted arithmetic average. In combining the individual production series, the method used has been to give each industry a weight proportional to its value added in 1975 derived from the Census of Production for that year.

One third of the series used have only quarterly indicators. The remaining two thirds are compiled from monthly data. About one quarter of the series represent physical quantities produced or value of production adjusted for changes in prices. Other series, about one third, make use of quarterly sales inquiries covering the entire output of the industry and relate either to physical quantities sold or, more usually, to the value of sales adjusted for changes in prices. The remaining indicators are obtained from the results of monthly sales inquiries, quarterly surveys of work done and, to a much lesser extent, materials input or consumed.

The level of production is expressed as a percentage of the average monthly production in 1975. To ensure comparability between different months, adjustments have been made (where the basic figures refer to calendar months) for variations in the number of days in each month, excluding for each industry those which are not normally working days, for example, Sundays and Saturdays. The index thus compares the average weekly rates of production in the different months. Series in this publication are further adjusted to exclude any change in production resulting from public and other holidays and from other seasonal factors. The adjustments are designed to eliminate normal month to month fluctuations and thus to show the trend more clearly.

Industrial classification

The industrial analysis of the index is in conformity with the *Standard Industrial Classification* (HMSO 1968) to which reference should be made for details of the composition of each industrial group.

Market sector classification

These groupings combine the output of industries which meet broadly similar categories of demand. They were introduced and described in *Economic Trends*, November 1973. Because the index measures the output of an industry and not of commodities each market sector group will include some output from other sectors.

INDEX NUMBERS OF OUTPUT AT CONSTANT FACTOR COST

(Page 28, Economic Trends: pages 84–86, Annual Supplement)

The output-based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weights proportional to the contribution of each industry to gross domestic product in the base year. The base year at present used is 1975. The estimate, in total and in broad industry detail, is published in a seasonally adjusted form.

Detailed methodology is described in terms of the 1970-based index in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO 1976). A series of Occasional Papers describing changes in the compilation of this index and listing the series and weights used in the compilation of the 1975-based index are available on request from Branch 5, Central Statistical Office.

ENGINEERING: OUTPUT AND ORDERS

(Page 30, Economic Trends: page 87, Annual Supplement)

These tables provide seasonally adjusted volume index numbers of total sales and total, home and export orders-on-hand and net new orders of the industries classified to Orders VII, VIII and IX of the Standard Industrial Classification 1968, excluding the ordnance and small arms industry. The basic data for the index numbers of total sales and total orders-on-hand are divided into home and export markets. Seasonally adjusted total indices are obtained by combining the seasonally adjusted home and export series, with indices for net new orders then being derived from the sales levels and changes in the orders-on-hand index numbers.

The indices are based upon the results of a monthly inquiry which began with information for January 1972. Establishments with 100 or more employees (200 in Order IX) are included and estimates are made for non-respondents. The estimation procedure is described in more detail in two articles; one in *Economic Trends*, No. 222, April 1972, and the other in *Statistical News*, No. 19, November 1972. Later modifications are described in an article in *Economic Trends*, No. 283, May 1977.

CONSTRUCTION: OUTPUT AND ORDERS

(Page 30, Economic Trends: pages 88–90, Annual Supplement)

Output

The output series relates to work done by contractors, including estimates of unrecorded output by small firms and self-employed workers, and output by those public sector direct labour departments classified to 'Construction' in the 1968 Standard Industrial Classification. The figures collected are at current values. These are revalued at constant (1975) prices, seasonally adjusted and converted into an index.

Output is defined as the amount chargeable to customers for building and civil engineering work done in the relevant period. Contractors are asked to include the value of work done on their own initiative on buildings such as dwellings or offices for eventual sale or lease; and of work done by their own operatives on the construction and maintenance of their own premises. The value of goods made by the contractors themselves and used in the work is also included. When VAT was introduced in April 1973, contractors were asked to include this, where appropriate, in the value of work done. From the third quarter of 1977 they have been asked to exclude VAT and, for that quarter only, separate figures were collected of the amount of VAT chargeable on their construction work.

Contractors. The Department of the Environment maintains a statistical register of private contracting 'firms', from which samples are drawn for regular inquiries into orders, output and employment. These firms are strictly 'reporting units' as some large firms instead of reporting as single units, prefer to report separately the operations of parts of their companies, for example regional divisions, while, in other cases, a single return may be made covering associated companies each of which are legally separate firms. In 1972 there were about 70,000 reporting units on this register, but in 1973, as a result of special enquiries, 25,000 others (mostly very small) were added. By late 1977 the number on the register had declined to about 85,000; this was partly a reflection of the fall in construction activity; but partly was a result of the difficulty experienced in picking up new entrants to the industry. Arrangements have been made to obtain names and addresses of firms newly registered for VAT purposes as construction firms: with this additional source of information, the statistical register had expanded by mid-1980 to about 120,000. Most of the new additions are, of course, small firms, but the register will still not include some very small firms and self-employed workers.

From the first quarter of 1977, a small number of firms including firms producing steel platforms for off-shore oil production, were reclassified as 'structural steel fabricators' and were transferred to the appropriate register held by the Department of Industry.

Output, employment and orders statistics have been revised to allow for changes made to the register in 1973 and 1977.

To ease the burden on small firms, stratified sampling methods are used in all inquiries. The 'annual census of output and employment', which before October 1976 included all firms on the register, is now sent to about 35,000 firms including all those with 8 or more total employment: however, those smaller firms not included in the 'census', are required to complete a simpler 'register-proving' return. The 'census' covers third quarter output and October employment and for each of the other three quarters output and employment enquiries are sent to about 15,500 firms: all those with 60 or more employees and a sample of smaller firms.

Public Sector Direct Labour Departments. In the case of local authorities, new towns, nationalised industries and other public authorities, returns are collected twice each year in respect of work done by employees engaged on building and civil engineering work in the first and third quarters. Returns by government departments are made once each year and an annual figure of output is obtained. From the returns estimates are made of the work done by direct labour of the public sector with interpolations for the quarterly periods not covered by the returns.

MOTOR VEHICLE AND STEEL PRODUCTION

(Page 32, Economic Trends: pages 91–96, Annual Supplement)

The production figures for individual months are totals for periods of four or five weeks.

Passenger cars

Taxis, estate cars and station wagons are included but three-wheeled vehicles are excluded. Chassis delivered as such by motor manufacturers are included.

Commercial motor vehicles

The following types of vehicles are included: lorries and vans, ambulances, wheeled tractors for road haulage and special-type vehicles other than armoured fighting vehicles for the Services. Land Rover estate vehicles, formerly recorded as passenger cars, are included from first quarter 1977. Chassis delivered as such by motor manufacturers are included. Battery-driven electric road vehicles and three-wheeled vans are excluded.

The figures also include complete single-deck omnibuses and coaches designed with eight to fifteen seats, excluding the driver's. Chassis fitted with bodies of this type by other manufacturers are excluded. Chassis with or without bodies mounted are included.

Crude steel production

Steel ingots (including metal poured for continuous casting of blooms, billets and slabs) and steel for castings.

Finished steel consumption

Total receipt by consuming industries from UK production, from stockholders and from imports, *minus* stockbuild by consuming industries.

OUTPUT PER PERSON EMPLOYED

(Page 34, Economic Trends: pages 97–98, Annual Supplement)

For this series output for the economy as a whole is the output-based measure of the gross domestic product. This series is used to achieve consistency with the industrial analysis for which the measures of output are the constituent series of the index of industrial production. Some series within the index of industrial production are based on sales information and may overstate or understate the level of output. The index numbers of output per head allow for this by adjusting output for changes in the level of stocks in these sectors. Output per person employed includes employees in employment, self-employed persons (with or without employees), including both full-time and part-time workers as full units, and HM Forces. The indices of the employed labour force for the whole economy have been adjusted to reflect estimated employment levels for the quarter as a whole rather than, as in the past, at the end of the quarter.

NATIONAL EMPLOYMENT AND UNEMPLOYMENT

(Page 36, Economic Trends: pages 99–105, Annual Supplement)

Comprehensive employee estimates based on the national insurance scheme are available from mid-1948 until mid-1971 and have been published for Great Britain in the *Monthly Digest of Statistics* since March 1949. In 1971 the Census of Employment was introduced. The new system relies on returns from employers. In order to provide a link between the old system and the new system, both a card count and a census were taken in 1971.

The count of national insurance cards included many employees who work for part of the year only and who would not have been in employment in the particular week in June when the census was taken. Mainly for this reason the census figure for June 1971 is considerably lower than the card count. Another difference is that a person who had two regular jobs with different employers in the week of the census was counted twice in the census but only once in the card count so that the census figures are higher than the card count in some industries and services where secondary employment is common.

Distribution of working population

The working population includes the following four components:

i employees in employment (excluding, from 1959, private domestic servants and civil servants temporarily stationed outside the United Kingdom);

ii self-employed persons (with or without employees);

iii HM Forces; and

iv the registered unemployed.

Employees in employment

From 1971, the estimates of employees in employment are based on the Census of Employment which relates to June. These estimates include employees who are temporarily laid-off and persons who are unable to work because of short-term sickness but who are still on the employers' pay roll. Part-time workers are also included and are counted as full units.

From 1959 the estimates of employees in employment are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*.This continuous series has placed all estimates from 1959 on a Census of Employment basis and has allowed for other discontinuities which appeared in previously published series. A description of the methodology used in constructing this series was published in the March 1975 issue of the Gazette.

The Census of Employment based figures are supplemented for Great Britain by monthly estimates in manufacturing industries and, since June 1974, by quarterly estimates in non-manufacturing (relating to March, June, September and December). These estimates are obtained by extrapolation from the last published census results and by interpolation between census figures. They are prepared by measuring changes in employment from returns rendered by a sample of employers and applying these changes to census benchmark figures.

For Northern Ireland quarterly figures are now available.

Unemployment

The current figures include all unemployed person registered for employment at local employment offices or careers offices in Great Britain and local offices of the Northern Ireland Department of Manpower Services, with the exception of registered severely disabled persons who are unlikely to obtain work other than under special conditions, persons not claiming benefit who are registered only for part-time employment and adult students registered for vacation employment. They represent the numbers on the registers who were actually unemployed on the day of the count and were capable of and available for work.

The figures do not include those working short-time or otherwise suspended from work on the understanding that they are shortly to return to their former employment (temporarily stopped).

Separate percentage rates of unemployment are given for each region.

Seasonally adjusted unemployment statistics

The seasonally adjusted unemployment figures relate to the unemployed as defined above but excluding those under 18 who have not entered employment since terminating full-time education (described as school-leavers). The method used to seasonally adjust the figures for January 1977 onwards is described in an article in the March 1980 issue of the *Employment Gazette* (page 281).

Notified vacancies remaining unfilled

The table shows for each quarter the average numbers of notified vacancies remaining unfilled. The statistics relate only to vacancies notified to employment offices and are not a measure of total vacancies. Vacancies notified to employment offices are mainly for adults but include some that are suitable for young persons. It was estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices were about one-third of all vacancies in the country as a whole.

Index of hours worked per operative in manufacturing industry

Information about the average weekly hours actually worked by operatives is available for a selected week in October from the earnings survey. By taking into account monthly variations in the incidence of sickness, overtime and short-time working in conjunction with changes in normal hours, estimates are made for the remaining months. Estimates of the number of operatives at work are obtained from the monthly series of employees in employment after removing the proportions, shown by the monthly series of returns obtained under the Statistics of Trade Act 1947, to be administrative, technical and clerical workers, and making adjustments for those not at work due to sickness, holidays, etc.

REGIONAL UNEMPLOYMENT RATES

(Page 38, Economic Trends: pages 106–109, Annual Supplement)

The denominator used in calculating the percentage rate is the appropriate mid-year estimate of total employees (employed and unemployed). For further notes on employment and unemployment, see notes on page 208.

WAGE RATES AND EARNINGS

(Page 40, Economic Trends: pages 110–113, Annual Supplement)

Index of basic weekly rates of wages

The index of *weekly* rates of wages measures the average movement from month to month in the level of basic weekly rates of wages of full-time manual workers (including shop assistants but excluding clerical, technical and administrative workers) in the principal industries and services in the United Kingdom compared with the level at 31 July 1972 taken as 100. The index is based on a selection of the recognised minimum rates of wages or minimum entitlements which are the outcome of centrally determined arrangements, usually voluntary collective agreements between organisations of employers and work-people, or Wages Orders, in some 80 industries and services. Where there is an appreciable amount of piece-work, the movements in piece rates of wages are taken into account as well as movements in time rates. From this material estimates are made of the percentage movement in wage rates in each industry. The percentage increases in the various industries are then combined in accordance with the relative importance of the industries, as measured by their total wages bills in 1970.

Indices are computed for all industries and services taken together and for a sub-group comprising manufacturing industries only and for 17 industry groups. If comparisons are made between one group and another it should be remembered that the indices for a particular group may have been affected by the incidence of changes in rates of wages in the months immediately prior to the base date (31 July 1972) and that having regard to the considerable variation in the provisions of collective agreements and statutory wages regulation orders there is no common pattern for the calculations of the indices for individual industries.

The index does not reflect changes in earnings due to changes in such factors as the numbers of work-people employed in different industries, in the relative proportions of workers in different age and sex groups, or engaged in different occupations and wage grades, or paid at time or piece rates. Neither does it reflect changes in the amount of overtime, short-time or absenteeism or changes in the earnings of piece-workers and other payment-by-results workers due to variations in output or the introduction of new machinery, etc.

The representative industries and services for which changes in rates of wages are taken into account in the index and full details of the method of calculation were described on pages 50 and 51 of the issue of the *Ministry of Labour Gazette* for February 1957 and pages 796 and 797 of the *Department of Employment Gazette* for September 1972.

The publication of the index figures to one decimal place must not be taken to mean that these figures are thought to be significant to more than the nearest whole number.

Where necessary figures for any particular month are revised to include changes arranged with retrospective effect or reported too late for inclusion.

Weighting structures

The following table gives details of the weights allocated to the various industry groups for the index of basic *weekly* rates of wages.

Standard Industrial Classification (1968)		*Weights: Index of weekly wage rates*
Order	*Industry group*	
I	Agriculture, forestry, fishing	210
II	Mining and quarrying	305
III	Food, drink and tobacco	454
IV and V	Coal and petroleum products and chemicals and allied industries	294
VI to XII	Metal manufacture; mechanical, instrument and electrical engineering; shipbuilding and marine engineering; vehicles; metal goods not elsewhere specified	2,953
XIII	Textiles	366
XIV	Leather, leather goods and fur	29
XV	Clothing and footwear	217
XVI	Bricks, pottery, glass, cement, etc.	236
XVII	Timber, furniture, etc.	186
XVIII	Paper, printing and publishing	403
XX	Construction	970
XXI	Gas, electricity and water	209
XXII	Transport and communication	1,034
XXIII	Distributive trades	802
XXV and XXVII	Professional and scientific services and Public administration and defence	756
XXVI	Miscellaneous services	576
Total	All industries and services	10,000
III to XIX	Manufacturing industries only	5,138

Average earnings index

The monthly average earnings index measures the average earnings of all employees (manual and non-manual, full-time and part-time) in Great Britain, based on information obtained directly from employers. The present series was introduced in January 1976 and provides indices for each order group of the Standard Industrial Classification and for three broad aggregates—manufacturing, index of production industries and the whole economy. Seasonally adjusted versions of the aggregate indices are available and it is these which are shown in *Economic Trends* and this Supplement. The unadjusted indices are published in *Employment Gazette*.

Prior to 1976 a less broadly-based index (now known as the 'older series') was compiled. Introduced in 1963 this covered index of production industries, agriculture, transport and a few miscellaneous services (*viz* laundries, dry cleaning, motor repairers, garages and boot and shoe repair). The series is being discontinued at the end of 1980 but the figures for earlier years are of value for historical analyses of trends and will therefore continue to appear in this Annual Supplement though they are being withdrawn from the monthly publications.

Wages and salaries per unit of output

In this series the denominator is the income-based gross domestic product at current prices deflated by the series for total home costs (see page 199).

The annual indices of wages and salaries per unit of output in manufacturing industries have been supplemented by a monthly index prepared by the Department of Employment and available from January 1963. The series was first published on page 360 of the April 1971 issue of the *Department of Employment Gazette* where the construction and significance of the figures are described in detail. Quarterly indices are derived from the monthly series.

PRICES

(Page 42, Economic Trends: pages 114–117, Annual Supplement)

Index numbers of wholesale prices

The index numbers are calculated from the price movements of about 11,000 closely defined materials and products representative of goods purchased and manufactured by UK industry. The indices for manufacturing industry express the current prices as a percentage of their annual average price in 1975, the reference year of the series.

Individual commodity price index numbers are combined into index numbers for materials purchased by and the output of manufacturing industry; industries are defined according to the 1968 Standard Industrial Classification. In building up the index numbers the weighting patterns used for both purchases and sales are those of 1974. Thus the index numbers express the cost of a 1974 basket of goods as a percentage of what the same basket cost in 1975. The 1974 weighting patterns have been adopted because the latest source of detailed information on purchases is the 1974 purchases inquiry; the selection of 1975 rather than 1974 as the reference year is in accordance with national accounts practice and international recommendations.

The weights have been derived from the quarterly production inquiries and the 1974 purchases inquiry and supplemented by the trade accounts, information supplied by trade associations and various other sources. The value of goods for which no price series are available is imputed to prices series which may be expected to move similarly.

The values of sales or purchases used for weighting are net; that is, transactions between undertakings within manufacturing industry are excluded. For example, steel is included in the index for all manufactured products only to the extent that it is sold outside manufacturing such as to the construction industries; steel sold within the manufacturing sector is excluded. However sales of capital goods are all treated as sales outside manufacturing industry, in accordance with national income accounting practice, which treats capital formation as a separate sector.

Prices obtained for goods produced in the United Kingdom may be on an ex-works or delivered basis, according to the practice in the trade concerned. Where a producer supplies ex-works and also delivers, generally only the more important basis is reported on. Prices of imported goods are measured as closely as practicable to a delivered basis. The prices collected are those that are quoted for current orders placed, which are not necessarily the same as those at which current deliveries are being received. This means, for example, that price changes in imported materials are generally reflected in the index numbers of materials purchased in advance of the corresponding changes in the unit values of imports entering the country.

The series of wholesale price index numbers with 1975 as 100 was introduced in *Trade and Industry* of 22 September 1978. Brief notes on wholesale price indices were given in *Trade and Industry* (now *British business*) of the 22 April 1979. A more comprehensive description of the compilation of the wholesale price indices is available in a new booklet Studies in Official Statistics No. 32, *Wholesale price index: principles and procedure* produced by the Department of Industry published in October 1980.

General index of retail prices

The General index of retail prices is compiled by the Department of Employment. It measures the change from month to month in the average level of prices of the commodities and services purchased by all types of household in the United Kingdom with the exception of certain higher income households and households of retired persons dependent mainly on social security benefits. As with most indices of this kind, it is based on the price movements of a large and representative selection of goods and services. Approximately 150,000 separate price quotations are obtained on a specified Tuesday near the middle of each month. Many of these, including those for food, are obtained by local offices of the Department in more than 230 local office areas selected so as to secure an adequate representation of different types of localities throughout the country. The prices used are the prices actually charged in retail shops, including supermarkets, department stores and local branches of chain and co-operative stores. As far as possible they relate to goods of unchanged quality at successive dates; when the quality changes, an appropriate adjustment is made.

The index measures price changes only; it is not a cost of living index. The expenditure on which it is based does not include income tax payments; national insurance contributions; life insurance premiums and payments to pension funds; premiums for household insurance (other than insurance of the building); subscriptions to trade unions, friendly societies, hospital funds, church collections, etc.; cash gifts; football pools and other betting payments; doctors', dentists', etc. fees; and capital sums or instalments for house purchase or major structural alterations. (Mortgage interest payments are since January 1975 now included.)

Some goods and services occupy a larger place in household expenditure than others. Their relative importance is expressed quantitatively by the use of 'weights' by which their price indices are multiplied in the calculation of the average change in prices of a group of commodities. Since January 1962 the weights have been revised regularly each January on the basis of the most recent results of the Family Expenditure Survey. The index is expressed in percentage form, the average level of prices at the base date being represented by 100. Separate indices are published for eleven main groups, thirty-six sub-groups, and some smaller sections of commodities and services. The main groups are food; alcoholic drink; tobacco; housing; fuel and light; durable household goods; clothing and footwear; transport and vehicles; miscellaneous goods; services; and meals bought and consumed outside the home. The index is published monthly in detail in the *Employment Gazette*.

Pensioner indices

In July 1968 a recommendation by the Cost of Living Advisory Committee (now re-named the Retail Prices Index Advisory Committee), that two special indices of retail prices should be compiled and published for one-person and two-person pensioner households was accepted. It was recommended that the proposed indices should at present exclude housing costs, that they should be chain indices constructed in the same way as the General index of retail prices, that the all-items indices should be published quarterly as averages of the three monthly figures for the quarter and that annual averages of the major group indices should be published annually. Pensioner households are defined as those in which at least three-quarters of the total income is derived from National Insurance retirement or similar pensions and/or supplementary benefits paid in supplementation or instead of such pensions. It is estimated that about one-third of all national insurance retirement pensioners live in pensioner households covered by these special indices.

Purchasing power of the pound

Changes in the internal purchasing power of a currency may be defined as the 'inverse' of changes in the levels of prices; when prices go up, the amount which can be purchased with a given sum of money goes down. Movements in the internal purchasing power of the pound are based on the consumers' expenditure deflator (CED) prior to 1962 and on the General index of retail prices (RPI) from January 1962 onwards. The CED shows the movement in prices implied by the national accounts estimates of consumers' expenditure valued at current and at constant prices, whilst the RPI is constructed directly by weighting together monthly movements in prices according to a given pattern of household expenditure derived from the Family Expenditure Survey. If the purchasing power of the pound is taken to be 100p in a particular month (quarter, year), the comparable purchasing power in a subsequent month (quarter, year) is

$100 \times \frac{\text{earlier period price index}}{\text{later period price index}}$, where the price index used in the CED for years 1946–1961 and the RPI for periods after 1961.

A long series on the purchasing power of the pound back to 1914, the latest information and a detailed explanation of the estimation of changes in the purchasing power of the pound are given in 'The Internal Purchasing Power of the Pound', a leaflet obtainable from the Press and Information Section, Central Statistical Office, Great George Street, London SW1P 3AQ.

TAX AND PRICE INDEX

(Page 5, Economic Trends: page 118, Annual Supplement)

The purpose and methodology of the Tax and price index (TPI) were described in an article in the August 1979 issue (No. 310) of *Economic Trends* (HMSO 1979). The TPI measures the combined effects of changes in direct taxes (including national insurance contributions) and in retail prices for a representative cross-section of taxpayers. Thus, while the Retail price index (RPI) may be used to measure changes in the purchasing power of after-tax income (and of the income of non-taxpayers), the TPI takes account of the fact that taxpayers will have more or less to spend according to changes in direct taxation. The TPI measures the change in gross taxable income which would maintain after-tax income in real terms. It is thus an additional, more comprehensive index.

Between Budgets the TPI will rise more than the RPI because the extra gross income needed to offset the rise in prices is taxed at full marginal rates. At the time of a Budget the TPI will rise less than the RPI as the tax allowances are increased. But it is the change over twelve months which should be the focus of interest.

VISIBLE TRADE

(Page 44, Economic Trends: pages 119–121, Annual Supplement)

Visible trade on a balance of payments basis

The statistics of the value of imports and exports on a balance of payments basis are obtained by making various adjustments to the value of trade recorded in *Overseas Trade Statistics* (see below). These adjustments relate to either the coverage of statistics or the valuation of items which are recorded. *Overseas Trade Statistics* includes, with a few exceptions, all goods entering or leaving the country whether or not their ownership changes and coverage adjustments are necessary to remove items where there is no change of ownership (for example, goods imported or exported for processing and repair) and to bring in items which are not included in *Overseas Trade Statistics* (for example new ships built and delivered abroad direct to UK owners). The main valuation adjustment is made to imports, which are valued c.i.f. in *Overseas Trade Statistics*, that is their value includes the freight and insurance costs of bringing them to this country; for balance of payments purposes these costs are deducted from the value of imports since freight and insurance payments to foreign companies are included in invisible items in the balance of payments and those to UK companies are regarded as domestic transactions. Other adjustments include for export the addition, when necessary, of an allowance for the net under-recording of exports. These adjustments are described in greater detail in the Pink Book, *United Kingdom Balance of Payments 1980 Edition*. The Pink Book also gives a more detailed breakdown of the value of the adjustments.

The import and export unit value and volume index numbers of commodity groups are calculated from the data recorded in *Overseas Trade Statistics*. In order to provide index numbers comparable with the statistics of the value of trade on a balance of payments basis index numbers are also constructed for total imports and exports on a balance of payments basis. Weights for commodity groups are altered to allow for the effects of balance of payments adjustments in the base year 1975. For example, the freight element in the c.i.f. value of fuels is larger than in the c.i.f. value of other imports so that on a balance of payments basis the weight for fuels in the unit value and volume indices for imports is lower than on an overseas trade statistics basis.

The terms of trade series is derived by dividing the total export unit value index by the total import unit value index, both being on a balance of payments basis.

Visible trade on an overseas trade statistics basis

The statistics of overseas trade are compiled from the declarations made to HM Customs and Excise by importers and exporters or their agents. They comprise all merchandise imported into or exported from the United Kingdom, with the exception of certain items (see below), whether or not the imports are intended at the time of importation for use in the United Kingdom or for re-export, and whether or not the exports are from Customs bonded warehouses. The statistics of imports, therefore, include British goods re-imported and goods imported for process or for incorporation with other goods and subsequent re-exportation. This system is known as the 'general' system of recording trade statistics. Re-exports are not separately distinguished and are included throughout with exports of UK produce.

For purposes of trade statistics 'United Kingdom' is defined as Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Continental Shelf (United Kingdom part). The figures include the trade of the Channel Islands and the Continental Shelf (United Kingdom part) with overseas countries other than the United Kingdom. The United Kingdom part and the foreign part of the Continental Shelf are areas defined by international convention.

Changes in the coverage of the *Overseas Trade Statistics* are made from time to time, but as far as possible all earlier figures in *Economic Trends* are adjusted to conform to the coverage and definitions in operation in the latest period shown.

Coverage of the statistics

Notes 6 and 15 to the *Overseas Trade Statistics* describe the classes of goods excluded from them.

Period covered by the monthly *Overseas Trade Statistics*

In general, the figures show the trade as declared by importers and exporters on the completed documents received in the Statistical Office of HM Customs and Excise at Southend during a month. With certain exceptions, traders are allowed a short period of grace before documents have to be presented at the ports.

Registered exporters are allowed fourteen days after the shipment of the goods within which to deliver their documents. Moreover the processing of export documents begins shortly before the end of the calendar month. Thus the export statistics compiled for a month do not correspond with goods shipped in the calendar month.

Importers are usually required to present their documents before they can obtain Customs clearance and remove the goods. Further, the import figures include those recorded in documents lodged at the ports in the month, which reach Southend up to the third working day after the end of the month. The import figures therefore correspond fairly closely to goods actually imported during the calendar month.

Quantities and values

General: Both quantities and values are based on the declarations of importers and exporters or their agents and may be verified by Customs officials.

Imports: Information about valuation for imports is given under paragraph 13(i) of Part 3A of the Tariff and Overseas Trade Classification. Briefly stated, for goods subject to the duty *ad valorem* the statistical value is the same as the value for Customs purposes. This value is the price which the goods would fetch on a sale in the open market between a buyer and seller independent of each other giving delivery to the buyer at the place of introduction into the Customs territory of the European Community, the seller bearing freight, insurance, commission and all other costs, charges and expenses incidental to the sale and delivery except duties or taxes chargeable in the United Kingdom. For goods free or exempted from duty, including goods in free circulation within the Community, and goods subject to a specific duty, the value to be declared will be the c.i.f. value at the port or place of importation into the United Kingdom. Normally, for goods imported under a contract of sale negotiated in fully open market conditions, the value is represented by the price made under that contract, adjusted as necessary to take account of costs, charges and expenses as above. Where an amount in foreign currency has had to be converted to its sterling equivalent, the rate of exchange used has been that appropriate at the time of lodgment of the Customs entry.

Exports: Information about valuation for exports is given under paragraph 5(p) of Part 3B(vi) of the Tariff and Overseas Trade Classification. The values of exports are required to be on the f.o.b. (free on board) basis *viz* the cost of the goods to the purchaser abroad, including packing, inland and coastal transport in the United Kingdom, dock dues, loading charges and all other costs, profits, charges and expenses (for example, insurance and commission) accruing up to the point where the goods are deposited on board the exporting vessel or aircraft or at the land boundary of Northern Ireland.

Seasonally adjusted figures of UK trade

An explanation of the methods used to compute the seasonally adjusted figures was given in *Trade and Industry (now British business)* 17 February 1971.

Import and export unit value and volume indices

These indices are designed to show, respectively, the changes in prices of imports and exports, and the movement in volume after allowing for the variations due to price changes. They are calculated largely by using the value and quantity information in the *Overseas Trade Statistics;* a technical note on the methodology appeared in *Economic Trends,* No. 311, September 1979.

World commodity prices index

This index is a weighted average of price index numbers for primary commodities (food, agricultural non-food, metal ores, fuels and crude fertilizers) and non-ferrous base metals which have been converted from dollar to sterling terms at prevailing rates of exchange. It is based upon United Nations price index numbers computed in US dollars for the same commodities and published at monthly intervals in the United Nations' *Monthly Bulletin of Statistics*. Projections of the index are made by the Department of Industry for the most recent period for which UN data are not available. A short series of the index is also published each month in *British business* in addition to index numbers for total primary commodities, agricultural non-food and non-ferrous metals in terms of US dollars, sterling and purchasers' currencies.

MEASURES OF UK TRADE COMPETITIVENESS

(Page 46, Economic Trends: pages 122–123, Annual Supplement)

Articles describing measures of UK trade competitiveness were published in *Economic Trends*, No 304, February 1979, updated in No. 319, May 1980.

The following are brief descriptions of the methodology used in the construction of the summary indices, together with notes on the sources of data.

Summary measures of the relative position of the United Kingdom

The index of *relative export prices* is the unit value index of UK exports of manufactured goods divided by a weighted average of competitors' export price indices for manufactures, all expressed in US dollars. The index is prepared by the Department of Trade using, in addition to the unit value index for the United Kingdom, indices published by the United Nations for the other main manufacturing countries[1]. The index is chain weighted. The weight given to each country reflects the relative importance of that country in the United Kingdom's overseas markets weighted by the importance of that market to the United Kingdom.

The index of *relative wholesale prices* is the UK wholesale price index for home sales of manufactures (including products of the food, drink and tobacco industries) divided by a weighted average of the indices of competitors' wholesale prices all expressed in US dollars. The index is prepared by the Department of Trade using national indices made available by the IMF. With three exceptions they refer to the manufacturing or industry component of the wholesale or producer price index. For Italy the 'finished goods' component and for Switzerland the 'home goods' component of the wholesale price index is used. The French index is not a true wholesale price index but is the manufactured goods component of their consumer price index. The competitor countries included in calculating the index, and the weighting given to each, are the same as for the relative export prices index.

The indices of *relative unit labour costs* and *relative normal unit labour costs* are indices of labour costs per unit of output in the United Kingdom divided by a weighted geometric average of competitors unit labour costs. In producing the 'normalised' series the basic indices are first adjusted to allow for estimated short-term variations in productivity from its long-term trend. The advantage of such an adjustment is that the resulting measure of competitiveness should be unaffected by differences in the cyclical situation of countries being compared. However, both actual and normalised series are published because of uncertainties about the trend rates of productivity growth in different countries, especially following the large oil price rises in 1979 and 1980. The series relate to manufacturing industry and are calculated by the research department of the International Monetary Fund. The weighting used by the IMF in constructing the indices for relative normal unit labour costs is somewhat different from that used in the relative export price and relative wholesale price indices described above, in that it attempts to take account of competition with domestic production in particular markets as well as competition with third countries.

The index of *relative profitability of exports* is the ratio of the unit value of United Kingdom exports of manufactures (Sections 5 to 8 of the Standard International Trade Classification, Revision 2) other than the more erratic items to a correspondingly weighted index of United Kingdom wholesale prices of home sales of manufactures. The more erratic items—ships, North Sea installations, aircraft and precious stones—have been excluded because either their prices are notoriously hard to measure (e.g. ships and aircraft) or they feature a typically in United Kingdom trade (e.g. entrepôt trade in precious stones).

The index of *import price competitiveness* is the ratio of an appropriately weighted index of United Kingdom wholesale prices of home sales of manufactures to the unit value index of imports of manufactures, adjusted for tariff changes. As with the index of relative profitability of exports, the more erratic items have been excluded.

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[1] Canada, the United States, Japan, Sweden, Switzerland, Belgium/Luxembourg, France, the Federal Republic of Germany, Italy and the Netherlands.

BALANCE OF PAYMENTS: SUMMARY

(Pages 124–127, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1980 Edition* (HMSO 1980).

Current balance

The balance of current account transactions. When taken together with capital transfers, the current balance shows whether the United Kingdom has added to or consumed net external assets in any period.

Special grants and capital transfers

Special grants occurred in the years 1947–1951 and included grants from the United States under the European Recovery Programme (ERP); aid received under the Intra-European Payments Agreement *less* sterling counterpart of ERP; sterling gifts from Australia and New Zealand; and revaluation payments by the United Kingdom.

Capital transfers are payments made by the UK government in implementation of the guarantee clauses of the Sterling Agreements.

Investment and other capital transactions

This covers official long-term capital transactions, investment transactions, changes in balances of other countries held in London, trade credit and other capital transactions—for further notes see pages 215 and 216.

Balancing item

Represents the net total of errors and omissions in other items.

EEA loss on forwards

Records the loss arising from the fact that the Exchange Equalisation Account's forward commitments with the market entered into before the devaluation in 1967 were recorded as settled on maturity at the new parity.

Balance for official financing

This is the total sum (current balance + capital transfers + net investment and other capital transactions + balancing item) that has to be met by (or contributes to) official financing. (In 1967 and 1968 the EEA loss on forwards is included also.) It also equals (with the sign reversed) the total official financing *plus* the allocation of SDRs and gold subscriptions to IMF.

Allocation of Special Drawing Rights

This item records the allocation to the United Kingdom of SDRs by the IMF.

Gold subscription to the IMF

That part of the UK subscription which is payable in gold on the occasion of an increase in the UK share of the IMF quota.

Official financing

IMF: UK drawings (including those under the oil facility) and repurchases, and drawings and repurchases in sterling by other countries, which affect the UK's repurchase obligations to the IMF. From July 1972 excludes transactions affecting the UK reserve position in the Fund, which are treated as changes in the official reserves.

Other monetary authorities: Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart and in 1971 and 1972 amounts swapped forward to later months with overseas monetary authorities.

Foreign currency borrowings by HM Government: Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million, and $1,500 million. The transaction is allocated to the debtor (HM Government) rather than the transactor (the clearing banks). It also includes the $350 million bond issues in New York in 1978.

Foreign currency borrowing by public bodies under exchange cover scheme: Borrowing by UK public corporations, local authorities and other public bodies under the exchange cover scheme first introduced in 1969. This includes foreign currency borrowed through UK banks, the issue of foreign currency securities and other borrowings from banks, etc. overseas. These borrowings (net of repayments) are included in official financing since they are regarded as primarily motivated by considerations of reserve management, the foreign currency generated being added to the official reserves.

Transfer from dollar portfolio to reserves: The transfer of the government's portfolio of dollar securities to the official reserves in 1966 and 1967.

Official reserves: This item consists of the sterling equivalent of the changes in the gold and convertible currencies, and, from 1 January 1970, Special Drawing Rights held in the Exchange Equalisation Account, together with, from July 1972, changes in the UK reserve position in the IMF. From July 1979, reserve holdings include European Currency Units acquired from swaps with the European Monetary Co-operation Fund. Amounts were valued in sterling at market-related rates of exchange from 23 August 1971, and at parity previously.

Balance of payments estimates for years prior to 1963

When originally published, detailed estimates of the UK balance of payments in the years 1946 to 1951 relied partly on the Exchange Control records and returns from the banking system and were therefore compiled largely on a 'cash payments' basis. Subsequently, the continued simplification of Exchange Control regulations substantially reduced the value of this source of statistics and necessitated the development of alternative sources. Increasing use was made of direct inquiries of industry as a source of data on invisible transactions and private long-term capital movements, whilst the *Trade Statistics* were adopted as the basis for the balance of payments figures of all exports and imports. In general the changes made tended to move the form of the accounts further towards a 'flow of resources' basis—a more satisfactory basis for the interpretation of economic developments and for the integration of international transactions into the national income accounts.

The main stage in this transition took place in 1961. At this stage figures on the revised basis were published only for years from 1958. In recognition of the desirability of having figures for a longer run of years on as comparable as possible a basis, a series of estimates was subsequently compiled for the years 1952 to 1957 which, although containing some element of rough estimation, was broadly comparable to the new estimates for later years.

The very limited data available did not permit estimates of equivalent standing to be produced for years prior to 1952. However, in order to provide a reasonably consistent series on international transactions for the national income accounts, the figures for 1946 to 1951 previously published were re-assessed so far as possible to take account of the more important changes in sources and methods.

It is not possible to give a full analysis of investment and other capital transactions for years prior to 1963. Earlier analyses used the 'old presentation' which grouped the capital transactions in a different way under the broad headings 'long-term capital' and 'monetary movements'. Such analyses are shown in the editions for 1971 and earlier years of *United Kingdom Balance of Payments* (Pink Book).

Estimates for 1979 and later periods

Following the abolition of exchange control in October 1979 balance of payments data still obtained from that source were lost. Private transfers and certain capital flows were particularly affected. Estimates were included for the remaining part of 1979 but, until new sources can be developed, figures cannot be given for some series from the beginning of 1980.

BALANCE OF PAYMENTS: CURRENT ACCOUNT

(Page 48, Economic Trends: pages 128–139, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1980 Edition* (HMSO 1980).

Exports f.o.b., imports f.o.b.

The *Overseas Trade Statistics of the United Kingdom* are the basis of the balance of payments figures, but certain adjustments are made in respect of valuation and coverage. The principal adjustment is the deduction of freight and insurance from the *Trade Statistics* figures of imports.

Invisibles

General government: This covers all UK government current expenditure and receipts not appropriate to visible trade or to other invisible transactions.

Transport—sea transport: Receipts and payments for freight, charter hire, passage money, oil bunkers and other disbursements. The figures relate to both tankers and dry cargo vessels.

Transport—civil aviation: Receipts and payments for passenger fares, freight, charter hire, airport charges and other disbursements.

Travel: Personal expenditure by UK residents in foreign countries and by foreign residents in the United Kingdom.

Financial services: Net service earnings of financial institutions, including insurance, banking (excluding interest earnings), commodity trading and brokerage.

Other services: All other service transactions, including services rendered by related companies. Components include payments and receipts in respect of films, telecommunications, education, royalties, commissions and services associated with construction work overseas. Also included is expenditure by overseas governments in the United Kingdom (other than payments to UK government departments), and imports of services associated with exploration for and production of oil and natural gas.

Interest, profits and dividends: This covers investment income remitted from, or to, the United Kingdom for payment of interest and dividends (after deduction of local taxes) *plus* profits (after deduction of depreciation). Components include income on direct and oil company investment (whether remitted or retained for reinvestment), interest and dividends on portfolio investment, interest on external sterling liabilities and claims, inter-government loans, bank credits, medium and long-term trade credit, official reserves and on liabilities and assets in overseas currencies.

Private transfers: The net value of private assets passing from resident to non-resident ownership, or *vice-versa* without a *quid pro quo*. The item includes private gifts of money and of goods sent by parcel post and transfers of assets by migrants other than their personal or household belongings.

BALANCE OF PAYMENTS: INVESTMENT AND OTHER CAPITAL TRANSACTIONS

(Pages 140–141, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1980 Edition* (HMSO 1980).

Official long-term capital

This consists of inter-government loans and other UK official long-term capital.

Inter-government loans cover drawings and repayments of loans between the UK government and overseas governments.

Other official long-term capital covers all long-term capital transactions with overseas residents by the central government, other than inter-government loans and overseas borrowing recorded elsewhere. It includes capital subscriptions to international lending bodies, other than the IMF, and net loans and investments overseas by the CDC; repayments (as guarantor) to the IBRD of loans to Rhodesia; a loan from the Deutsche Bundesbank in 1968, repaid in 1971; capital contributions to the reserves of the European Coal and Steel Community and to the European Investment Bank; and transactions in the shares of the Compagnie Financière de Suez.

Overseas investment in UK public sector

This consists of transactions with overseas residents in British government and government guaranteed stocks (excluding those with overseas monetary authorities). Also transactions in British government foreign currency bonds (offered to overseas official holders of sterling), local authority securities and mortgages, public corporations' and local authorities' net issues abroad and their net borrowing from banks, etc. other than under the exchange cover scheme (uncovered borrowing in foreign currencies and sterling borrowing from external sources, mainly European institutions).

UK and overseas private investment

UK private investment overseas covers direct, portfolio and other investment. Overseas investment in UK private sector covers direct investment, portfolio investment in UK company securities, and other investment.

Direct investment comprises investment by UK companies in their overseas branches, subsidiaries and associates, including the reinvestment of retained profits, and by overseas companies in their UK affiliates. Government departments, oil companies and (prior to 1969) foreign-owned insurance companies are excluded. Certain transactions of a number of public corporations are included.

UK portfolio investment overseas consists mainly of net purchases and sales of overseas government, municipal and company securities.

Overseas investment in UK companies securities represents the changes in the holdings by overseas residents of UK company securities, including securities issued abroad.

Other (oil and miscellaneous) investment includes UK oil companies' investment abroad and overseas oil companies' investment in the United Kingdom on a basis comparable with the estimates of other direct investment. Other overseas investment by UK residents includes investment in real estate and CDFC. Other overseas investment in the UK private sector includes borrowing by UK companies direct from banks and commercial companies overseas and identified investment in real estate and (prior to 1969) in the insurance industry in the United Kingdom.

Overseas currency borrowing or lending (net) by UK banks

Borrowing to finance UK investment overseas: This comprises the counterpart, in deposits taken by UK banks from non-residents, of overseas currency loans (net of repayments) by the banks to UK residents to finance UK investment overseas.

Other borrowing or lending (net): This covers borrowing which is switched into sterling by the banks and on-lent to UK residents for domestic purposes; and lending to overseas residents, which represents either the counterpart to foreign currency deposits with banks by UK residents or sterling assets which have been switched into overseas currencies (subject to exchange control restrictions when in force).

The series excludes commercial bills lodged with UK banks for their customers which are part of trade credit and, for 1975 onwards, excludes acceptances. Liabilities incurred by UK banks in respect of drawings by HM Government on the euro-dollar facilities and by UK public bodies under the exchange cover scheme are excluded. Overseas currency lending to non-residents in the form of export credit, introduced from the third quarter of 1977, is excluded from the series and included in UK banks' export credit. The counterpart borrowing, however, is included.

Exchange reserves in sterling

This item provides a broad measure of the changes in sterling reserves of overseas countries and international organisations (other than the International Monetary Fund) as reported by UK banks, etc. Transactions in British government stocks and in banking and money market liabilities, etc., are shown separately.

Other external banking and money market liabilities in sterling

This item consists of the changes in UK external banking and money market liabilities in sterling to overseas residents other than central monetary institutions and international organisations.

Import credit

This item consists of the net change in trade credit received by UK businesses from overseas businesses other than affiliates and parent companies, *less* advance and progress payments by UK businesses.

For convenience, import deposits paid direct to HM Customs by overseas firms in 1968 to 1971 were included in this heading.

Export credit

The entries consist of the net changes in credit extended by banks in the United Kingdom and trade credit extended by businesses to overseas businesses other than affiliates and parent companies, *less* advance and progress payments (including advances by UK banks). There is also some credit extended by UK merchants on third-country trade.

Other transactions

Consists of changes in the following: total UK external lending other than export bills; official short-term transactions (net) other than import deposits paid directly from overseas; other commercial short-term transactions (net); IMF administrative and operational expenditure and receipts in sterling, and IMF gold deposits in the United Kingdom. Up to 1972 includes trade credit on oil companies' ships which thereafter is included in import credit.

STERLING EXCHANGE RATES AND UK OFFICIAL RESERVES

(Page 50, Economic Trends: pages 142–145, Annual Supplement)

Exchange rates

The exchange rates in the table have been collated from the *Monthly Digest of Statistics* and *Financial Statistics*. Data for the Deutschemark is only available back to May 1953, for the lira it is only available back to August 1955, and for the yen is only available back to January 1970.

The following chronicle is included for readers' information:

1957	The French franc was revalued in August.
1958	The old French franc currency was traded on foreign exchange markets until 24 December. The new system came into effect on 29 December.
1961	The Deutschemark was revalued in March.
1967	Sterling was devalued by 14·3 per cent on 18 November.
1969	The French franc was devalued in August. The Federal German Government suspended maintenance of dealing within official limits from 30 September, until a new parity was established on 28 October.
1971	The Swiss franc was revalued by 7·1 per cent on 10 May. The German authorities suspended maintenance of dealing within official limits from 10 May. On 15 August the convertibility of the US dollar into gold was temporarily suspended. The London foreign exchange market was closed from 16–20 August. At the conclusion of the Group of Ten meeting in Washington on 17–18 December a new alignment of currencies was announced.
1972	The Bank of England suspended maintenance of dealing within official limits from 23 June.
1973	The London foreign exchange market was closed on 12 February and re-opened on 13 February after the announcement of the devaluation of the US dollar by 10 per cent. The European central banks withdrew from the foreign exchange markets on 2 March. The market officially re-opened on 19 March, after a 3 per cent revaluation of the Deutschemark, with the European Community currencies, other than sterling and the lira, floating jointly against the US dollar. The Deutschemark was revalued by $5\frac{1}{2}$ per cent on 29 June.

United Kingdom official reserves

These comprise gold and convertible currencies and, from 1 January 1970, Special Drawing Rights (SDRs) held in the Exchange Equalisation Account, together with, from July 1972, the reserve position in the International Monetary Fund, and, from July 1979, European Currency Units acquired from swaps with the European Monetary Co-operation Fund. Gold is valued at \$35 per fine ounce until end-1970; then at \$38 per fine ounce until end-1972; and at \$42·2222 per fine ounce thereafter, up to the end of March 1979. SDRs are valued at SDR1 = \$1 until end-1970; then SDR1 = \$1·08571 until end-1972; and at SDR = \$1·20635 thereafter, up to the end of March 1979. Non-dollar convertible currencies are converted to dollars at middle or central rates. From end-March 1979, the rates at which the reserves are valued are revised annually.

MONEY STOCK

(Page 52, Economic Trends: pages 146–147, Annual Supplement)

There is no single, universally accepted, definition of money. Any definition must, therefore, to some extent be arbitrary, and different monetary aggregates will be useful for different purposes.

The definitions of money stock used in this table are as follows:

The first definition (M_1) is a narrow one, comprising holdings of UK notes and coin in circulation with the public *plus* sterling sight deposits held by the UK private sector. This definition can be thought of as representing most closely the function of money as a medium of exchange, and as including the generally acceptable means of payment in the system.

The second definition (sterling M_3) comprises UK notes and coins in circulation with the public *plus* all sterling deposits (including certificates of deposit) held by UK residents in both the public and private sectors.

The third definition (M_3) equals sterling M_3 *plus* all deposits held by UK residents in other currencies.

In all three definitions, deposits are confined to those with institutions included in the UK banking sector (as defined on page 227 in the notes on bank lending), and 60 per cent of the net value of sterling items in transit within the banking sector is deducted. For further details see the August 1970 and March 1972 issues of *Economic Trends* and the *Bank of England Quarterly Bulletin* September 1970, March and December 1972 and March 1977. Further general background is given in the *Financial Statistics Explanatory handbook, 1980 Edition* (HMSO April 1980).

The two sets of figures for end-December 1967, end-March 1972 and end-March 1973 show the money stock before and after the inclusion of new contributors. In the first line, these institutions are regarded for all purposes as being part of the private sector and in the second as part of the banking sector. The changes in the money stock for the first quarters of 1972 and 1973 have been calculated with the new contributors treated for all purposes as part of the private sector. Thereafter, the changes are derived with the new contributors regarded as banks.

The two sets of figures for end-June 1975 show the money stock before and after the introduction of new statistical returns from the banks. These returns provided considerably greater detail than did the earlier returns and made possible the elimination of much previous estimation. They also led to a change in the composition of M_1 as a new definition of 'sight deposits' held by the private sector, including money at call and money placed overnight, replaced the less precisely defined category of 'current accounts'.

Before mid-1975 the figures for M_1 were partly estimated. The amount of estimation had been reduced following the receipt of additional statistical information from the London and Scottish clearing banks in October 1971. Two figures are therefore given for the money stock at end-December 1971. Quarterly figures for the three money stock series with breaks eliminated are available on application to the Financial Statistics Division, Bank of England, London EC2R 8AH.

Changes in the money stock shown in these tables sometimes differ from those which can be calculated by reference to amounts outstanding. This is because the changes exclude movements in bank deposit liabilities arising directly from alterations in the composition of the banking sector, and from the use of new sources of information. Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not include an allowance for wastage and hoarding made to the amounts outstanding. Also, the seasonally adjusted changes in M_1, sterling M_3 and M_3 may not equal the differences between seasonally adjusted amounts outstanding, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series.

Seasonally adjusted estimates of quarterly changes in the money stock are derived from a process of adjustment of the whole of the financial transactions matrix and therefore take account of the additional constraints imposed by that process. In particular:

i in any quarter, the sum of the adjustments of all sectors for a particular asset or liability is zero; and

ii in any quarter, the sum of the adjustments for the individual assets and liabilities of a particular sector is related, where possible, to the adjustment for the total net acquisition of financial assets for that sector.

In addition, adjustments have been made to allow for the effect of varying days of the week on which a quarter begins and ends. These will not usually cancel out over the year since successive years end on different days of the week. (For a further explanation of the method of adjustment of the quarterly figures see pages 30–39 of the Bank of England's publication *United Kingdom flow of funds accounts: 1963–1976* (May 1978).)

Monthly figures have been included in *Economic Trends* beginning originally at mid-June 1971 for sterling M_3 and M_3 and at mid-October 1971 for M_1. (Monthly figures for changes in sterling M_3 are shown on pages 149–150 of the *Annual Supplement*.) They have generally been compiled in the same way as the quarterly series, but in a few respects the monthly information was less comprehensive prior to the introduction of the new statistical returns in May 1975 than at end-quarters and a small amount of additional estimation was necessary. The monthly and quarterly series have been seasonally adjusted separately, so it is not possible to draw conclusions about the underlying change in the money stock in the short period between a mid-monthly reporting date and the end of the quarter. (For further details on the seasonal adjustment of the monthly figures see the *Bank of England Quarterly Bulletin* June 1978.)

Monthly and quarterly statistics of 'components of private sector liquidity', including some liquid assets outside the definitions of money used here, were introduced in the *Bank of England Quarterly Bulletin* September 1979 and are now published regularly in the *Bulletin* and in *Financial Statistics*. A supplementary table giving long runs of quarterly data from 1963 and monthly figures from 1975 was published in the August 1980 issue of *Financial Statistics*.

DOMESTIC CREDIT EXPANSION AND CHANGES IN MONEY STOCK

(Page 54, Economic Trends: pages 148–150, Annual Supplement)

The table sets out the accounting identities between the public sector borrowing requirement, domestic credit expansion and changes in sterling M_3. The figures shown for the various 'influences' on the money stock represent flows, or transactions, rather than changes in amounts outstanding, so changes have been adjusted, where appropriate, to remove the effects of exchange rate movements.

The table was discussed in an article in the *Bank of England Quarterly Bulletin* March 1977, and the relationship between external and foreign currency flows and the money supply was described in a further article in December 1978. Background to the table is given also in the *Financial Statistics Explanatory handbook, 1980 Edition* (HMSO April 1980).

Domestic credit expansion

Lending to the UK private sector in foreign currencies for direct and portfolio investment overseas was excluded from the definition of DCE in 1969 because it had no appreciable effect on domestic liquidity. Other foreign currency lending by UK banks to the private sector is now also excluded. (See 'DCE and the money supply—a statistical note' in the *Bank of England Quarterly Bulletin* March 1977.) Under the old definition foreign currency borrowing by the UK private sector from a bank in the United Kingdom was included in DCE, whereas such borrowing from a bank based overseas was excluded, though alternating between the two sources has no significant effect on UK economic conditions. DCE has been recalculated on the current definition back to the second quarter of 1963 (for some periods before 1977 the authorities had announced objectives for DCE on the previous definition). Figures for periods from second quarter 1963 to first quarter 1971 are available on application from the Financial Statistics Division, Bank of England, London, EC2R 8AH.

The present definition of DCE can also be seen as bank and overseas lending to the public sector *plus* bank lending in sterling to the private and overseas sectors *plus* changes in the public's holdings of notes and coin.

Public sector borrowing requirement

The *public sector borrowing requirement* (PSBR) indicates the extent to which the public sector borrows from other sectors of the economy and overseas to finance the balance of expenditure and receipts arising from its various activities.

A considerable part of the central government borrowing requirement is needed to finance central government lending to the rest of the public sector (local authorities and public corporations). Consequently the PSBR is built up from the borrowing requirement of central government *plus* 'contributions' from local authorities and public corporations. The local authority contribution is equal to the local authority borrowing requirement *less* the direct non-market borrowing by local authorities from central government. Transactions in other public sector debt are netted off the local authorities' borrowing requirement. The public corporations' 'contribution' is defined in a similar way. (See also the table Financial transactions of the public sector, page 56, *Economic Trends:* pages 154–155, *Annual Supplement*.)

Sterling lending to the private sector

From time to time the Issue Department of the Bank of England acquires commercial bills in the course of its market operations. In such circumstances the Issue Department is, in effect, temporarily taking over some lending to the UK private sector which would otherwise be provided by the banking system, and the underlying trends behind DCE and the growth in the money supply are best shown by including such purchases with bank lending to the private sector (thus cancelling out fluctuations between the two). This treatment is followed in this table; but in the table Bank lending to UK residents (page 64, *Economic Trends:* pages 188–189, *Annual Supplement*) the Issue Department's transactions are excluded.

GENERAL GOVERNMENT RECEIPTS AND EXPENDITURE

(Page 56, Economic Trends: pages 151–153, Annual Supplement)

This table (except for the last column) shows the consolidated receipts and expenditure of central and local government. The totals are built up from the current and capital accounts of central government and local authorities; quarterly accounts of these two sub-sectors are published in *Financial Statistics*. Transactions between the two sub-sectors have been eliminated, except where the payment by one sector falls within a different economic category from the receipt by the other sector (see page 320 *National Accounts Statistics: Sources and Methods* (HMSO 1968)).

This table and the following one replaced, from the April 1977 issue of *Economic Trends*, tables showing public sector receipts and expenditure. Accounts consolidating general government and public corporations are no longer produced except in respect of financial transactions, as shown in the following table. This change in presentation is described in an article published in the March 1977 issue of *Economic Trends*.

The final column of the table shows figures of public expenditure on the basis of the Government's White Paper on Expenditure Plans, using national accounts statistics. A reconciliation with the total of general government expenditure for recent quarters is shown in Table 2.4 of *Financial Statistics* and for financial years from 1974/75 to 1979/80 in a supplementary table in the September 1980 issue of *Financial Statistics*.

Taxes, national insurance, etc. contributions. Central government receipts of taxes on income, expenditure and capital; local authority rate income; national insurance, national health and redundancy fund contributions.

Trading income, rent, interest, etc. Trading surpluses of central government and local authority trading services, before providing for depreciation and stock appreciation; receipts of rent; and an imputed charge for the consumption of non-trading capital; interest and dividends, after eliminating all identified receipts from other parts of the general government sector.

Final consumption. Current expenditure on goods and services at market prices by central government and local authorities, including the pay of employees and an imputed charge for the consumption of non-trading capital.

Investment. Expenditure on fixed assets (land and buildings, vehicles, plant and machinery, etc.) by central government and local authorities *less* sales of fixed assets, *plus* the increase in book value of stocks and work in progress of central government.

Current grants and subsidies. Grants to the personal sector, principally national insurance benefits, and grants paid abroad; unrequited payments on current account by central government and local authorities to enterprises both in the private and public sectors.

Capital transfers. Unrequited payments on capital account by central government to the private sector and abroad, and capital grants by local authorities to the personal sector.

Debt interest. Total payments of interest by central government and local authorities *less* all identified payments to other parts of the sector.

Net lending, etc. Comprises net lending to public corporations, the private sector and overseas governments, drawings from UK subscriptions to international lending bodies, other net lending and investment abroad, and cash expenditure on company securities, etc. (net).

FINANCIAL TRANSACTIONS OF THE PUBLIC SECTOR

(Page 56, Economic Trends: pages 154–155, Annual Supplement)

This table shows the relationship between the financial deficit of the public sector (general government and public corporations combined) and the public sector borrowing requirement (PSBR). To arrive at the total PSBR, lending and other financial transactions of the public sector must be added to, or deducted from, the financial deficit.

Financial deficit. The excess of current and capital expenditure of each sector over receipts. The financial deficit of general government can be obtained from the previous table by deducting receipts (the first two columns) from expenditure on goods and services and current and capital transfers (the next five columns). The make-up of financial deficit of public corporations is shown in Table 1.1 of *Financial Statistics* and in Table 6.3 of the National Income and Expenditure Blue Book.

Net lending, etc. to private sector and overseas. Net lending by general government and public corporations to the private sector and to overseas governments, drawings from UK subscriptions to international lending bodies, other net lending and investment abroad, and cash expenditure on company securities, etc. (net).

Borrowing requirement. The 'contributions' of the three sub-sectors to the public sector borrowing requirement are shown as well as the total. The central government figures include borrowing needed to finance lending to local authorities and public corporations. The 'contributions' of the other two sub-sectors are equal to their total borrowing requirement *less* their net borrowing from central government.

SECTOR FINANCIAL ACCOUNTS

(Page 58, Economic Trends: pages 156–165, Annual Supplement)

Financial accounts are designed to set out the financial transactions of the different sectors of the economy systematically and in a convenient form. They provide a statistical framework for considering financial transactions and enable the transactions of one sector to be directly related to those of other sectors.

The sector capital accounts provide the link between the traditional national income accounts and the quarterly financial transactions accounts. Separate capital accounts are given for each of the sectors into which the economy is divided. On the receipts side of these accounts are the sectors' saving or undistributed income (before providing for depreciation, stock appreciation and additions to reserves) and capital transfers. On the payments side is gross domestic capital formation which includes the increase in the value of stocks and work in progress. This latter item includes in the second quarter of 1973 a fall in the book value of stocks reflecting tax rebated on the introduction of VAT. The fall for all sectors totals £280 million. The balancing item in the capital account is the sector's net acquisition of financial assets or liabilities. This shows the extent to which each sector's saving (*plus* capital transfers) is on balance more than, or less than, sufficient to cover its expenditure on physical assets. The aggregate of the item Net acquisition of financial assets for all sectors, including the overseas sector, should in theory be zero, but in practice it is not. This is because there is a statistical discrepancy in the national income accounts between the estimates of total saving and of total investment by all sectors. This discrepancy is the residual error.

A full description of the sources and methods used in compiling the financial accounts can be found in *National Accounts Statistics: Sources and Methods* (HMSO 1968) and also in *Financial Statistics Explanatory handbook. 1980* (HMSO April 1980).

Public sector

The public sector comprises the central government, local authorities and public corporations, except that only the Issue Department, but not the Banking Department, of the Bank of England is included. It has been found to be convenient in practice to include the transactions of the Banking Department with the banking sector, and to record all transactions between the central government and the Banking Department as a single net figure under the heading Net government indebtedness to the Bank of England, Banking Department. There are two minor disadvantages to this treatment. One is that it gives rise to a slight inconsistency, because the figures of saving and of gross fixed capital formation for public corporations include those for the whole of the Bank of England. The second is that all transactions between the Bank of England, Banking Department and the rest of the banking sector are netted out. In a similar way the National Giro in operation from 18 October 1968 is treated in the financial accounts as part of the banking sector, with a consequent discrepancy in the public sector accounts.

Transfer of functions: Following the local government reorganisation, the transfer of functions to public corporations (water and sewerage in England and Wales, and trust ports), and to central government (local health services) are reflected in the figures for the second quarter of 1974 onwards. (For further details see the paragraphs on 'Transfer of functions within the public sector' in the article 'National Income and Expenditure in the second quarter of 1974'—*Economic Trends*, No. 252, October 1974.)

The banking sector

The banking sector comprises the UK offices of all banks that have agreed to observe a 12½ per cent reserve ratio, together with the Banking Department of the Bank of England and certain specialised institutions that make up the discount market. The National Girobank (formerly National Giro) is also part of the banking sector. A list of institutions contributing to banking sector statistics as at 1 January 1980 is shown in Annex to Section 6 of *Financial Statistics. Explanatory handbook 1980 Edition* (HMSO April 1980).

Other financial institutions

The institutions covered by this sector are finance houses, building societies, trustee savings banks, the Investment Account of the National Savings Bank and certain other deposit seeking institutions, insurance companies and superannuation funds, unit trusts, investment trusts quoted on stock exchanges and certain special finance agencies such as the Agricultural Mortgage Corporation Ltd. and the Industrial and Commercial Finance Corporation Ltd. Property unit trusts are included but not property investment companies and other similar organisations deriving their income from ground rents or from owning and letting. The ordinary departments of National Savings Banks (formerly, the Post Office Savings Bank) and of trustee savings banks (up to September 1979) and the Exchange Equalisation Account are included in the public sector, as their activities are an integral part of the financing operations of the government. Stockbrokers and jobbers are included in the personal sector.

Industrial and commercial companies

These are the companies included within the company sector, as defined in the National Income Blue Book, other than those classified as banks and other financial institutions. They are privately controlled corporate enterprises, which are organised for making profits and which are resident in the United Kingdom.

The personal sector

This is defined as in the National Income Blue Book. It includes non-profit-making bodies, private trusts and unincorporated enterprises. The net increase in life assurance and pension funds is included in personal saving. These funds are regarded as an asset of the personal sector and as a liability of the other financial institutions sector.

Overseas sector

This is defined as in the National Income Blue Book and in the balance of payments accounts. Net acquisition of assets by this sector is equal, with sign reversed, to net investment abroad by UK residents. This is equal to the balance of payments surplus on current account *plus* capital grants from and to overseas. The account for this sector covers all financial and capital flows between residents and non-residents. These transactions are recorded partly in the investment and other capital flows account of the balance of payments accounts and partly as official financing. In theory, the sum of the transactions included under these two headings should be equal, with sign reversed, to the balance of payments surplus on current account *plus* net capital transfers. In practice it is not. The difference between the two is accounted for by the Balancing item in the balance of payments accounts, which is shown as the unidentified item in the financial transactions account for the overseas sector.

APPROPRIATION ACCOUNT OF COMPANIES AND FINANCIAL INSTITUTIONS

(Page 60, Economic Trends: pages 166–181, Annual Supplement)

The estimates in these tables refer to privately controlled corporate enterprises organised for profit and resident in the United Kingdom and cover registered public and private companies. The area covered by the company sector changes substantially over time, because of nationalisation and denationalisation, the transfer of residence between this country and abroad, and because of the incorporation of unincorporated businesses. For further details of the sources and methodology of estimates contained in the income and appropriation account see *National Accounts Statistics: Sources and Methods* (HMSO 1968) Chapter VII and *Financial Statistics Explanatory handbook, 1980 Edition* (HMSO April 1980).

In the national accounts, industrial and commercial companies are distinguished from financial companies and institutions because their economic functions are quite different.

Industrial and commercial companies primarily generate profits from manufacturing and other activities in the United Kingdom including the provision of non-financial services. The industrial composition of these companies can be broadly described in terms of the Standard Industrial Classification, Revised 1980. Property companies and co-operative societies are also included in this sub-sector. However, these Classifications include some unincorporated businesses or public sector bodies. Financial companies and institutions are those productive enterprises which provide financial services and act as financial intermediaries: they include banks and other financial institutions such as general insurance companies, building societies, unit and investment trusts, etc. and roughly correspond to Division 8 of the Classification.

The appropriation accounts are consolidated—that is, all transactions between companies or institutions within each sector are netted out, e.g. payments made by industrial and commercial companies are those made to other sectors and therefore exclude payments made by one industrial and commercial company to another. However, flows between industrial and commercial companies and financial companies and institutions do appear in the appropriations of industrial and commercial companies but do not appear in the appropriations of the total 'companies and financial institutions' sector.

Total gross trading profits

These relate to profits before providing for depreciation and stock appreciation and before deduction of tax and interest payments. The estimates seek to measure the actual profits made during the period. Annual estimates are based upon tax data and quarterly estimates on returns from a sample of companies.

Rent and non-trading income

This refers solely to income arising in the United Kingdom. It consists mainly of interest paid on public debt held by companies, interest accruing on hire purchase debt, building society mortgages and on bank advances made to the personal and public sectors; and rent received by property companies from letting land and buildings.

Income from abroad

This is calculated after deduction of depreciation and taxes paid abroad. Company income from abroad consists of income on portfolio investment abroad on direct investment and on other investment including oil. Income on direct investment includes the earnings (whether remitted to United Kingdom or not) of non-resident branches; the dividends and parent companies' share of undistributed income of non-resident subsidiaries; and interest on loans by UK parent companies to these branches and subsidiaries.

Dividends on ordinary shares

Up to 5 April 1973 the figures relate to dividends paid before deduction of income tax. With the introduction of the imputation system of corporation tax on 6 April 1973 companies paying dividends, instead of deducting income tax (which had to be accounted for to the Inland Revenue) and paying the dividend net, have been liable to pay advance corporation tax (ACT) to the Inland Revenue in respect of the total dividend paid. The rate of advance corporation tax was thirty-seventieths of the dividend paid up to 31 March 1974, thirty-three sixty-sevenths up to the first quarter of 1975, thirty-five sixty-fifths up to the first quarter of 1977, thirty-four sixty-sixths up to the first quarter of 1978, thirty-three sixty-sevenths up to the first quarter of 1979 and thirty-seventieths thereafter. This change in the taxation system is reflected in the company sector appropriation account so that payments of dividends, previously shown gross of income tax, appear from 6 April 1973 as actual payments; the associated ACT is included within 'payments of UK taxes on income'.

Dividends paid by UK subsidiaries to their overseas parent companies are also excluded, since these are included in profits due abroad.

Other interest payments, etc.

Consists largely of debenture interest and interest accruing on bank and building society deposits. Also included in this item are dividends on preference shares, companies' current transfers to charities and co-operative society dividends and interest. Dividends on preference shares are also subject to ACT (see 'Dividends on ordinary shares').

Profits due abroad

Includes the whole of the profits of UK subsidiaries—whether distributed or not—accruing to non-resident parent companies. Profits are reckoned after deducting depreciation. Included with these UK branches and subsidiaries are those of non-resident oil companies.

Payments of UK taxes on income

The taxes covered by this item were changed by the Finance Act 1965, under which companies became subject to corporation tax instead of income tax and profits tax. Prior to that, companies had been assessed to profits tax on their whole profits *plus* income tax on their undistributed profits. Most companies were first assessed to corporation tax during 1966/67 and the tax first became payable on 1 January 1967. Since that change, in addition to corporation tax, companies had to account to the Inland Revenue for income tax on their distributed profits until the introduction on the imputation system of corporation tax on 6 April 1973. From that date, in addition to corporation tax, this item includes Advance Corporation Tax paid by companies (see 'Dividends on ordinary shares') and, from second quarter 1974 to first quarter 1975, also includes the 50 per cent surcharge on ACT imposed by the Finance Act 1974. Payments of ACT (and the surcharge) can subsequently be counted towards companies' ordinary corporation tax liability.

Stock relief was introduced in November 1974 allowing companies to reduce their income for tax purposes in accounting years ending in 1973/74 by the amount that the increase in book value of stocks exceeded 10 per cent of trading profits; this relief was then extended to cover accounting years ending in 1974/75. For later accounting years it has been continued broadly on the same lines but 10 per cent of gross trading profits has been replaced by 15 per cent. In the 1979 Finance Act (2) the write-off of unrecovered stock relief after six years was introduced and in the 1980 Finance Act deferrals of stock relief recoveries were introduced.

The tax charge from 1966 was increased by the withdrawal of investment allowances and the changes in initial allowances from 17 January 1966 when investment grants were introduced. Investment grants were withdrawn and a new system of allowances introduced from 26 October 1970.

For a further discussion of the tax estimates and the treatment of overspill relief, etc., see *National Accounts Statistics: Sources and Methods* (HMSO 1968) especially pages 211–213.

Undistributed income

This is the balancing item in the table and is equivalent to company saving before providing for depreciation, stock appreciation, and additions to tax and dividend reserves.

Taxes paid abroad on income from abroad

This series has now been deleted because of deficiencies in the data and the unreliability of the estimates. The balance of undistributed income is not affected by this change.

SOURCES AND USES OF CAPITAL FUNDS OF INDUSTRIAL AND COMMERCIAL COMPANIES

(Page 62, Economic Trends: pages 182–185, Annual Supplement)

Industrial and commercial companies are defined as in the financial accounts; they relate to all companies other than those classified as banks and other financial institutions. This table shows the sources of finance (such as undistributed income (adjusted for unremitted profits), bank borrowing and share issues) and how funds have been employed in the purchase of fixed assets, stocks and financial claims.

Sources of funds

Increase in tax balances. These include income tax, value added tax, national insurance contributions and, until 1973, purchase tax and selective employment tax collected by companies and not yet paid to the collecting departments.

Import and other credit received comprises domestic trade credit received from public corporations, and import credit and advance payments on exports.

Bank borrowing covers borrowing from banks by way of advances and loans (after addition of 40 per cent of the excess of debit over credit transit items), commercial bills and market loans, (repayable at short notice).

Other loans and mortgages comprises hire purchase and other credit instalment received, loans from the public sector (including refinanced shipbuilding credits), loans by financial institutions, shares of retail co-operative societies and cash expenditure by the central government on acquiring certain industrial and commercial companies.

UK capital issues comprises new money raised by issues for cash only of ordinary, preference and loan capital. The figures cover public issues, offers for sale, issues by tender, placings and issues to shareholders and employees less redemptions.

Capital issues overseas. The information is obtained from an analysis of overseas portfolio investment.

Overseas direct investment in securities covers net purchases of share and loan capital of UK subsidiaries and associates by overseas parent companies as included in the balance of payments estimates under the heading 'Overseas investment in UK private sector—direct-investment'.

Intra-company investment by overseas companies consists of part of overseas investment in the UK private sector in the balance of payments accounts which relates to I and C companies. It includes changes in branch indebtedness to head office and in inter-company accounts and borrowing abroad from banks, etc. by UK companies. It excludes intra-company investment taking the form of acquisition of UK company securities and profits retained by UK subsidiaries and associates of foreign parent companies.

Uses of funds

Unidentified items (residual). This represents the balance on the financial accounts of the I and C companies sector and reflects statistical errors and omissions in the identified items therein and in the appropriation and capital accounts.

Investment in UK company securities consists of cash expenditure on acquiring businesses as going concerns in the UK and cash expenditure on trade investments in the United Kingdom. Excluded from the item are acquisitions financed by the issue of share and loan capital.

Investment in overseas securities consists of the acquisition by UK companies of share and loan capital in overseas subsidiaries and associates.

Intra-company investment by UK companies consists of part of UK private investment overseas in the balance of payments accounts by I and C companies. It includes changes in branch indebtedness to head office and in inter-company accounts, and miscellaneous investment overseas. It excludes intra-company investment in the form of the acquisition of overseas company securities and profits retained by overseas subsidiaries and associates of UK companies.

Export and other credit given comprises instalment credit extended by retailing companies, domestic trade credit extended to public corporations and export credit and advance payments on imports.

Liquid assets. The bank deposits shown are gross deposits *less* 60 per cent of the excess of debit over credit transit items. The figures for other liquid assets comprise Treasury bills, tax instruments, local authority debt and deposits with building societies and other financial institutions.

Other identified assets comprises Northern Ireland central government debt, the repayment of loans made by I and C companies to the British Steel Corporation, other identified lending to financial institutions and public bodies and other identified overseas assets.

Other accruals adjustments includes the difference between accruals of local authority rates, North Sea Oil royalties, central government expenditure on goods and services and interest on bank deposits and advances and the corresponding cash payments.

SELECTED LIQUID ASSETS OF INDUSTRIAL AND COMMERCIAL COMPANIES

(Page 62, Economic Trends: pages 186–187, Annual Supplement)

This table shows holdings by Industrial and Commercial companies of selected liquid assets, defined as in the financial transactions account and compiled from the same sources. No estimates of holdings of notes and coin are available. Bank advances are also shown for comparison purposes.

Deposits with the banking sector: obtained from the sector analysis of gross deposits of the banking sector. The figures for *other sterling deposits* exclude 60 per cent of the excess of debit over credit transit items.

Deposits with building societies comes from statistics obtained from the societies.

Deposits with other financial institutions: obtained from the Department of Industry and the Bank of England.

British government securities: holdings reported by some 220 large companies which respond to the Department of Industry's survey of company liquidity.

Local authority temporary debt and *Local authority longer-term debt:* obtained from the local authorities' analyses of their debt.

Market Treasury bills: obtained as a residual after other holders of market Treasury bills have been identified and therefore includes unidentified holdings by other sectors.

Tax instruments comprises:

- *a* *Tax Reserve Certificates:* based on estimates of holdings by quoted companies.
- *b* *Tax deposit accounts:* based on Inland Revenue records of deposits all of which are assumed to have been made by industrial and commercial companies.
- *c* *Certificates of tax deposits:* based on Inland Revenue records of deposits.

Unidentified holdings by other sectors will be included.

Bank lending: the figures for end-June 1972 include £204m refinanceable credits (see notes to banking sector), and 40 per cent of the excess of debit over credit transit items.

In this table two sets of figures are shown for the end of the first quarter of 1972 and 1973. In the second set, identified assets held with institutions recognised or confirmed as banks are classified as held with the banking sector; in the first set assets held with institutions then classified as finance houses are included as deposits with other financial institutions.

BANK LENDING TO UK RESIDENTS

(Page 64, Economic Trends: pages 188–189, Annual Supplement)

The table gives figures for transactions in the claims of the banking sector as a whole on other UK residents. The banking sector comprises all banks observing the common 12½ per cent reserve ratio, together with the Banking Department of the Bank of England and the discount market. The National Girobank, which has observed the 12½ per cent reserve ratio since 25 September 1978, was included within the banking sector even before that date. Transactions between institutions within the sector are excluded and various adjustments are made to the figures on consolidation to avoid double counting, etc.

For various periods the transactions shown are not simply the difference between reported levels, but are adjusted to exclude as far as possible the effect of changes in the number of contributors. When new contributors are included these institutions are regarded before the break as being outside the banking sector and other banks' lending to them, for example, is included among lending to other UK residents. Subsequently they are regarded for all purposes as part of the banking sector: their claims on other UK residents are included in bank lending, but other banks' lending to them is treated as an inter-bank item and excluded. In addition, from end-June 1975 new statistical returns were used which give more accurate figures and eliminate the need for much of the estimation which was previously necessary. The figures for 1975, second quarter, include a large degree of estimation to bridge the two sets of returns.

Furthermore from the second quarter 1975 the figures for lending in foreign currencies have been adjusted to exclude the effect of movements in exchange rates so as to reflect more accurately the banks' transactions; similarly transactions in investments, etc. have been entered as far as possible on a cash receipts/payments basis.

Monthly and quarterly figures for sterling lending to the UK private sector, including transactions in commercial bills by the Issue Department of the Bank of England, are shown in the table Domestic credit and changes in money stock (page 54, *Economic Trends:* pages 148–150, *Annual Supplement*).

BANKS' RESERVE RATIOS

(Page 64, Economic Trends: pages 190–191, Annual Supplement)

Reserve ratios, eligible liabilities

In the calculation of banks' reserve ratios (all banks have agreed to maintain a ratio of at least 12½ per cent of reserve assets to eligible liabilities), eligible liabilities comprise, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, *plus* any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets

Comprise balances with the Bank of England (other than special and supplementary special deposits), British government and Northern Ireland government Treasury bills, money at call (secured and immediately callable) with the London money market, British government stocks and sterling stocks of nationlised industries guaranteed by HM Government with one year or less to final maturity, UK local authority bills eligible for rediscount at the Bank of England and (up to a maximum of 2 per cent of eligible liabilities) commercial bills eligible for rediscount at the Bank of England.

Special deposits

Until 15 September 1971 deposits were called by the Bank of England, under the Special Deposits Scheme announced in July 1958, only from the London and Scottish clearing banks. Amounts were calculated as percentages of the previous month's total deposits of each bank. The first call was made in April 1960 and all existing Special Deposits were repaid on 15 September 1971.

From 16 September 1971 calls for special deposits, which are calculated as percentages of the previous month's total eligible liabilities of each institution, apply to all banks observing the common 12½ per cent reserve ratio (and to finance houses observing the common 10 per cent reserve ratio); the new arrangements were described in a supplement entitled 'Reserve ratios and Special Deposits' issued with the *Bank of England Quarterly Bulletin* September 1971. Amendments to the scheme are described in subsequent issues.

Interest is paid on Special Deposits at a rate adjusted weekly to the nearest $\frac{1}{16}$ per cent per annum to the average rate for Treasury bills issued at the latest weekly tender.

The supplementary special deposit scheme was activated between December 1973 and February 1975, between November 1976 and August 1977, and again from June 1978 until June 1980. When in operation the scheme required banks and finance houses, which were subject to calls for special deposits as set out above, to make non-interest-bearing supplementary special deposits if the growth of their interest-bearing eligible liabilities exceeded the guideline. The scheme was terminated in mid June 1980.

For further details see 'Credit control: Supplementary Scheme' *Bank of England Quarterly Bulletin* March 1974 and subsequent issues of the *Quarterly Bulletin.*

INTEREST RATES, SECURITY PRICES AND YIELDS

(Page 66, Economic Trends: pages 192–197, Annual Supplement)

Bank of England's minimum lending rate

The minimum rate at which the Bank, acting as lender of last resort, normally lends to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. Until 24 May 1978, the rate was normally set one-half per cent higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest one-quarter per cent above and effective, for lending by the Bank, from the following working day. However, special changes in the rate were not precluded under this system, in which event the announcement was normally made at midday on Thursdays: a new rate determined in this way was effective immediately and the operation of the normal formula suspended until market rates had moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would have brought about a reduction in the rate, the Bank reserved the right, exceptionally, either to leave the rate unchanged, or to change it by less than would have resulted from the operation of the formula.

On 25 May 1978 it was announced that the rate would in future be determined by administrative decision and any change would normally be announced at 12.30 p.m. on a Thursday; the new rate would become effective, for lending by the Bank, immediately.

Building societies: rate of interest on ordinary shares

Rates of interest recommended by the Building Societies Association are not implemented simultaneously by the member societies.

Interest paid by building societies on shares is net of income tax, which is paid by the societies at the agreed composite rate. The composite rates for recent fiscal years are as follows:

	Per cent		*Per cent*		*Per cent*
1959/60	25·62	1967/68	31·25	1975/76	27·75
1960/61	26·67	1968/69	32·08	1976/77	27·75
1961/62	27·08	1969/70	32·25	1977/78	24·25
1962/63	27·50	1970/71	32·75	1978/79	22·50
1963/64	27·08	1971/72	31·00	1979/80	21·00
1964/65	29·17	1972/73	30·00	1980/81	22·50
1965/66	30·83	1973/74	23·50		
1966/67	31·25	1974/75	26·25		

London clearing banks' base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. The rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills are, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1 per cent and 5 per cent higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses, and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	*Rate*
Nationalised industries, with Treasury guarantee	Syndicated base rate[1] +⅝% on the first £25 million and +1% thereafter
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate +⅝%
two to five years	7½% minimum
over five years	7¾% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	7½% minimum

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[1] The syndicated rate is agreed by the banks from time to time in the light of their declared base rates.

The rates for exports and domestic shipbuilding exclude management and commitment charges and negotiation fees. Such additional charges are not made on overdrafts.

Local authorities longer-term interest rates

Mortgages are formally secured on the revenue of the borrowing authorities. Interest is received after deduction of income tax at the standard rate of 30 per cent. An individual not chargeable to tax (an overseas resident, for example) may obtain a repayment, whilst an individual liable to tax at a higher rate will have his tax adjusted for the following year.

British government securities: yield on Consols

This is the gross flat yield, i.e. the annual amount receivable in interest expressed as a percentage of the purchase price. This yield is suitable for this undated stock, where the absence of a fixed redemption date does not permit the calculation of any certain capital gain or loss; and it is comparable with rates of interest obtainable on deposits, mortgages and other investments that offer no capital gain or loss. For investors whose only concern is annual receivable income (for example life interests) it is a measure of their return on dated securities also; but most investors in these stocks will be concerned, in addition to the annual income, with the capital gain or loss arising from the difference between the price at which they were purchased and the price at which they will be redeemed at a known date (or range of dates).

'Financial Times' index of industrial ordinary shares

This is a geometric index, calculated and published by the *Financial Times* at hourly intervals during the day and at the close of Stock Exchange business for the day. Figures shown in the table are closing figures. The base date is 1 July 1935, which equals 100. Constituents of the index are thirty market leaders, representing a cross-section of British industry. Dividend and earnings yield calculations are also geometric.

A fuller description of the composition and compilation of the index is given in 'Guide to FT Statistics', last published by the *Financial Times* in 1975.

Economic events: October 1979—September 1980[1]

1979

October 16—The Government decided on the broad composition of the disposal of public sector assets to the value of about £1 billion in 1979–80.

October 23—The Chancellor of the Exchequer announced the immediate removal of remaining exchange controls including buying and retaining of foreign currency, whether in the United Kingdom or abroad, outward portfolio investment and sterling lending to non-residents.

October 31—The sale of 80 million British Petroleum shares was underwritten at £3·63 per share. This guarantees the Government gross receipts of £290 million.

November 1—The Government announced their expenditure plans for 1980–81 (Cmnd 7746). Main points were:

The strategy is to stabilise the volume of public expenditure for the time being.

The central objectives are:

—to bring down the rate of inflation through firm control of the money supply and Government borrowing;

—to restore incentives through holding down and, if possible, reducing taxes, particularly on incomes;

—to plan for spending no greater than is compatible with these objectives.

Some programmes are planned to rise, particularly defence, law and order and social security. There are reductions in provisions for other services. A bill to make available to the public 'a substantial minority shareholding' in British Airways was published.

November 13—The National Westminster Bank raised its base rate by 1½ per cent to 15½ per cent.

November 15—Measures announced by the Government to restrain the growth of the money supply were:

An increase in Minimum Lending Rate (MLR) from 14 to 17 per cent.

Increased limit on holdings of index-linked National Savings Certificates Retirement Issue from £700 to £1,200, a new National Savings Certificate in 1980, and interest rate on the National Savings Bank Investment Account raised to 15 per cent from 1 January 1980.

Two-month advance in the collection of petroleum revenue tax (PRT) bringing PRT into line with royalties and the raising of an additional £700 million revenue in 1979–80 and £300 million in 1980–81.

Extension of the supplementary special deposits scheme (the 'corset') to June 1980.

Rolling forward the monetary target for six months. The target range for the growth of sterling M3 is now 7–11 per cent at an annual rate for the 16 months from mid-June 1979 to mid-October 1980.

November 16—The 1980–81 Rate Support Grant settlement provides local authorities in England and Wales with 61 per cent of the £15,737 billion (at November 1979 prices) they are expected to spend in 1981. The Government has also set a 13 per cent ceiling on the extra money it will provide to help fund pay and price rises in local government in 1980–81.

The main clearing banks increased their base lending rates to 17 per cent, in line with the increase in Minimum Lending Rate.

November 22—Building Societies interest rates are to be increased to 15 per cent from 1 January, 1980.

December 6—Savings in civil service staff costs of about £212 million by 1982–83 were announced.

December 11—The European Community (EC) Council of Agriculture Ministers agreed to devalue the 'green pound' by 5 per cent.

December 13—The directly-elected European Parliament voted to reject the Community's draft Budget for 1980.

December 18—At a meeting of the Organisation of Petroleum Exporting Countries (OPEC) there was no agreement on a single new official oil price; basic prices for oil will range from $24 a barrel for Saudi Arabian crude to about $30 a barrel for the high quality light crudes from Algeria, Libya and Nigeria. The average OPEC selling price will be about $26 a barrel, an increase of nearly 25 per cent.

December 20—The Government decided to fund the British Leyland 1980 corporate plan up to the end of 1980–81 by providing £150 million in equity form, with a drawing facility of a further £150 million. They have accepted the BL board's request for conversion to equity of the £150 million loans provided in 1977. A further £133 million from the Government would be needed between 1981 and 1983.

1980

January 2—A national strike of steelworkers employed by the British Steel Corporation began.

January 4—A report (Cmnd 7795) from the Standing Commission on Pay Comparability in the National Health Service recommended pay awards for nurses and midwives averaging 19·6 per cent. The Government agreed to implement the recommendation.

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[1] A calendar of economic events during the period January 1974–June 1976 was published in the *Economic Trends Annual Supplement* No. 2, 1976.

A calendar of economic events during the period July 1976–August 1977 was published in the *Economic Trends Annual Supplement* No. 3, 1977.

A calendar of economic events during the period September 1977–September 1978 was published in the *Economic Trends Annual Supplement* No. 4, 1979 Edition.

A calendar of economic events during the period September 1978–October 1979 was published in *Economic Trends Annual Supplement* No. 5, 1980 Edition.

1980 *(continued)*

January 11—The Bank of England announced the temporary release of about £1 billion of special deposits held at the Bank by the banking system to ease pressure in the money markets following the exhaustion of two gilt-edged 'tap' stocks.

January 23—Two new gilt-edged stocks—13½ per cent Exchequer 1983 and 12½ per cent Treasury 2003–2005—were issued.

February 1—The Bank of England postponed for two months the recall of £500 million of the £1 billion released to the banks in mid-January.

February 13—The Bank of England announced that it was making available to the clearing banks temporary facilities for the sale and repurchase of gilt-edged stocks to relieve the excessive pressures which had arisen in the money markets.

February 13—The Department of Trade announced revised arrangements for the provision of credit for fixed rate sterling export and home shipbuilding.

February 21—The 1980–81 capital allocation for housing investment programmes will be £540 million at 1979 survey prices (21 per cent lower than the forecast out-turn for 1979–80). A supplementary rent increase guideline of 60p a week for the second half of 1980–81 for local authority housing was issued.

February 28—An independent committee is to be set up to review the enforcement powers of the two Revenue departments.

February 29—The Bank of England postponed until 14 May the recall from banks of £500 million of special deposits which had been due on 7 March.

March 7—The Bank of England extended for one month its £500 million loan to the London and Scottish clearing banks for the sale and repurchase of gilts (until 14 April).

March 14—The Civil Service Department announced a 14 per cent cash limit for the increase in civil service wage costs in 1980–81 and that manpower must be reduced by 2½ per cent.

President Carter announced that from October the United States Federal Budget will be in balance.

March 20—A Green Paper (Cmnd 7858) proposed that monetary objectives will continue to be in terms of a target for the growth of sterling M3, that the supplementary special deposits scheme (the 'corset') should be phased out and that the 12½ per cent reserve asset ratio was no longer needed for monetary control.

March 26—Sir Geoffrey Howe's second Budget consolidates the start made in the Budget of June 1979. The Government's medium-term financial strategy sets out a four-year path for monetary growth, public spending and tax policies, with the target rate of growth of money supply reduced to around 6 per cent by 1983–84. The Budget included measures to encourage initiative and enterprise, particularly among small businesses, and the setting up of 'enterprise zones' in areas with economic problems.

1980 *(continued)*

March 27—In November retirement pensions are to go up by £3·85 to £27·15 for a single person and by £6·15 to £43·45 for a married couple. The increases match the 16½ per cent expected movement in prices between the last uprating and the next. Certain short-term benefits and invalidity benefit which are not at present taxed will be uprated by 5 percentage points less than the forecast increase in prices.

April 1—The national steel strike was called off with a settlement worth 16 per cent overall.

April 3—Pay increases averaging 18¾ per cent were announced for most of the main grades of non-industrial civil servants.

April 9—The Bank of England extended for a further month its £500 million loan to the London and Scottish clearing banks for the sale and repurchase of gilts.

April 14—Pay increases averaging 18·2 per cent for about 600,000 teachers in schools, colleges and polytechnics were recommended.

April 18—Zimbabwe became independent.

April 27–28—European Community Summit—meeting of European Council at Luxembourg failed to reach agreement on Britain's claim for a reduced budgetary contribution.

May 8—Bank of England cancelled £500 million recall of special deposits from the banks and further postponed banks' repurchase of £1 billion of gilts sold to it earlier this year.

May 13—Prime Minister announced Civil Service staff to be cut by 75,000 to 630,000 by 1984.

May 14—TUC's 'Day of Action' against the Government's economic policies.

May 19—Pay review recommended a 31·4 per cent pay rise for doctors and dentists.

May 22—The United States Federal Reserve Board eased many of the credit restraints imposed in March.

May 23—The Bank of England announced a new low-coupon stock—£600 million nominal of 3 per cent Exchequer 1985—specially designed for high income tax payers.

May 27—Sterling closed at $2·3705, its highest level against the dollar in London since March 1975.

May 28—The British National Oil Corporation (BNOC) announced a rise of $2 per barrel in North Sea crude oil prices.

May 30—The Bank of England announced a new £1 billion long-dated tap stock—13½ per cent Exchequer 1994.

June 2—The Government accepted the European Community Foreign Ministers' proposals for a refund on the United Kingdom contribution to the Community Budget.

1980 *(continued)*

June 5—The Bank of England announced the cancellation of the special deposit recall of 1 per cent due on 16 June and that the sale and repurchase facilities with the clearing banks would not be extended when they expire on 12 and 17 June.

June 10—The Organisation of Petroleum Exporting Countries (OPEC) agreed to move towards a basic reference price for crude oil of $32 per barrel (an average rise of up to $2 a barrel for most OPEC countries).

June 18—The special supplementary deposit scheme (the 'corset') was ended.

June 25—The Wilson committee recommended against nationalisation of banks and insurance companies and in favour of, amongst other things, abolition of the building societies' recommended rate system.

July 1—Government is to provide Harland and Wolff with £42·5 million in 1980–81.

July 3—Minimum Lending Rate cut from 17 per cent to 16 per cent.

July 14—Repayment of the $1·5 billion euro-dollar loan, raised by the previous Government in 1977 and renegotiated in 1978, will take place this year beginning in August.

July 29—The Prime Minister announced that Enterprise Zones were to be set up in Belfast, the lower Swansea valley, Clydebank, Tyneside, Merseyside, Greater Manchester and the Isle of Dogs in London. She also announced £25 million aid for an Inmos micro-chip factory in South Wales and £6·1 million for Dunlop to modernise its United Kingdom tyre operations.

1980 *(continued)*

August 4—It was announced that the Clegg Comparability Commission was to be abolished and that the Top Salaries Review Body, the Armed Forces Pay Review Body and the Doctors and Dentists Review Body were to continue.

August 27—Unemployment – unadjusted – rose to 2 million.

September 2—It was announced that in August $250 million was repaid early on the $1½ billion HM Government euro-dollar loan originally raised in 1977; and a final repayment of SDR 90 million was made to the International Monetary Fund on the outstanding standby arrangement of 1977.

September 9—A new index-linked certificate will be available, initially to people of 60 or over.

September 12—The Bank of England announced the issue of a further £1 billion of 12 per cent Exchequer Stock 1998.

September 18—The Secretary of State for the Environment said that local authorities' revised budgets for 1980–81, showing a reduction of £390 million, were 2·6 per cent above the level he had asked for. He proposed to reduce grants to certain authorities under transitional arrangements pending the enactment of the Local Government Planning and Land Bill, to withhold urban programme grants from three London boroughs and to withhold £200 million of rate support grant when the first Increase Order is made in November.

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This index gives the titles of official publications or other sources containing statistics allied to those in the tables of this *Annual Supplement*. These publications provide more detailed analyses than are shown in the *Supplement*. More detailed analyses of the annual data for many of the series may be found in the *Annual Abstract of Statistics*. For convenience, the latest edition of annual publications is given in brackets after the title.

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